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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, December 20, have been \$1,105,586,204, against \$1,173,189,905 last week and \$1,145,888,609 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending December 20.		
	1890.	1889.	Per Cent.
New York.....	\$534,152,570	\$579,844,879	-7.5
Boston.....	77,272,902	81,803,435	-5.3
Philadelphia.....	55,131,922	61,308,482	-10.1
Baltimore.....	11,058,478	11,515,730	-3.7
Chicago.....	66,383,000	59,389,000	+11.8
St. Louis.....	18,568,031	17,513,937	+6.0
New Orleans.....	12,387,784	13,687,778	-9.5
Seven cities, 5 days.....	\$774,982,687	\$825,061,241	-6.1
Other cities, 5 days.....	142,094,611	123,584,268	+15.0
Total all cities, 5 days.....	\$917,077,298	\$948,645,509	-3.3
All cities, 1 day.....	188,508,906	197,243,100	-4.4
Total all cities for week.....	\$1,105,586,204	\$1,145,888,609	-3.5

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon December 13, with the comparative totals in 1889.

The aggregate for all the clearing houses records a decline from the previous week of nearly eighty-two millions of dollars, which is shared in quite generally, but the greater part of the loss is at New York, Boston, Philadelphia and Chicago. Speculation in stocks has been more active than in the pre-

ceding week or the week of last year at both New York and Boston.

Instituting comparison with the corresponding week of last year we find that there is a decrease in the total for the whole country of 1.5 per cent, and that New York records a falling off of 4.4 per cent. Losses are reported at seventeen cities, the most important decline being at Des Moines, 15.7 per cent. Most prominent in percentage of increase this week are Buffalo, 193.6 per cent; Galveston, 103; Milwaukee, 66.1; Chattanooga, 42.4; Topeka, 36.6; Sioux City, 33; Los Angeles, 31.9, and Lexington, 30.7 per cent.

	Week Ending December 13.			Week End'g Dec. 6.		
	1890.	1889.	P. Cent.	1890.	P. Cent.	
New York.....	718,703,932	751,460,640	-4.4	745,275,901	-12.9	
(Stocks..... shares.)	(1,765,907)	(1,368,898)	(+29.0)	(1,593,577)	(-23.1)	
(Cotton..... bales.)	(432,700)	(282,000)	(+53.4)	(333,300)	(+64.4)	
(Grain..... bushels.)	(13,430,150)	(16,221,355)	(-17.2)	(27,672,125)	(-38.2)	
(Petroleum..... bbls.)	(1,032,000)	(4,064,030)	(-74.2)	(1,502,000)	(-79.9)	
Boston.....	60,460,616	101,051,221	-10.5	97,396,085	-7.7	
Providence.....	5,755,500	8,480,000	-11.2	6,145,300	-10.7	
Hartford.....	1,800,750	2,237,410	-14.9	2,328,000	-8.4	
New Haven.....	1,415,996	1,337,912	+6.5	1,453,244	-7.7	
Springfield.....	1,228,516	1,238,965	-0.4	1,342,948	-4.1	
Worcester.....	1,173,774	1,296,790	-9.7	1,281,259	-7.7	
Portland.....	1,104,132	1,380,648	-7.9	1,465,736	+11.2	
Lowell.....	815,046	783,464	+4.1	731,708	+10.4	
New Bedford.....	445,116	471,241	-6.1	515,914	-13.8	
Total New England.....	104,398,948	116,178,249	-10.1	112,663,145	-6.6	
Philadelphia.....	68,596,367	68,361,810	-2.3	77,501,481	-11.3	
Pittsburg.....	13,072,589	12,694,736	+3.0	15,067,735	+11.2	
Baltimore.....	14,088,685	13,583,850	+3.7	15,393,632	+9.8	
Buffalo.....	8,394,920	2,559,416	+193.6	9,103,251	+179.9	
Washington.....	1,718,980	1,519,731	+13.1	2,016,825	+27.6	
Wilmington, Del.....	776,356	735,207	+6.0	885,010	-12.6	
Syracuse.....	1,003,041	819,905	+21.0	947,921	+5.5	
Rochester.....	1,475,490	.....	.....	2,057,153	.....
Total Middle.....	103,451,843	100,371,724	+5.1	121,518,455	-1.2	
Chicago.....	81,533,882	73,821,053	+10.4	95,608,421	+12.9	
Cincinnati.....	19,010,850	12,280,850	+55.9	13,915,350	+36.6	
Milwaukee.....	9,613,322	5,907,186	+62.9	10,342,144	+64.6	
Cleveland.....	5,562,159	5,365,117	+3.7	6,284,197	+16.6	
Detroit.....	5,362,745	4,466,265	+20.7	5,834,337	+24.4	
Columbus.....	2,987,500	3,452,200	-13.5	3,790,300	+5.3	
Indianapolis.....	2,044,224	2,243,063	-7.1	2,420,943	-5.6	
Peoria.....	1,021,551	1,021,551	+0.0	1,021,551	+0.0	
Grand Rapids.....	717,096	655,428	+9.5	753,748	-13.4	
Total Middle Western.....	123,650,470	110,039,883	+12.4	140,513,459	+14.6	
San Francisco.....	16,299,685	17,144,635	-5.3	18,253,498	-9.4	
Portland.....	2,074,004	2,008,081	+3.3	2,253,581	+11.6	
Seattle.....	996,579	816,233	+17.7	1,204,830	+37.4	
Tacoma.....	299,125	297,728	+0.5	327,744	+9.8	
Los Angeles.....	710,088	545,368	+29.1	858,608	+33.1	
Salt Lake City.....	2,117,142	.....	.....	1,050,148	.....
Total Pacific.....	21,013,507	21,340,433	-1.5	23,938,094	+1.9	
Kansas City.....	8,693,588	9,500,165	-8.5	10,271,808	+9.5	
Minneapolis.....	6,583,161	6,583,161	+0.0	9,088,705	+24.2	
St. Paul.....	4,770,576	4,586,083	+4.0	5,950,548	+28.3	
Omaha.....	5,146,210	4,594,124	+12.1	5,899,017	+28.1	
Denver.....	5,153,906	4,534,400	+13.9	5,113,618	+2.3	
Duluth.....	2,191,458	1,797,305	+21.9	2,503,000	+17.4	
St. Joseph.....	1,720,078	1,530,865	+12.4	1,717,542	-1.8	
St. Louis.....	1,212,567	1,111,905	+9.0	1,585,917	+38.1	
St. Paul City.....	659,917	782,101	-15.7	779,595	+25.2	
Des Moines.....	545,692	545,736	-0.0	544,038	+1.6	
Wichita.....	569,223	565,545	+0.7	673,738	+17.5	
Lincoln.....	459,088	831,518	-45.2	405,500	+11.9	
Topeka.....	.....	.....	.....	.....	.....
Total Other Western.....	38,306,324	36,537,618	+4.5	44,331,014	+14.0	
St. Louis.....	22,678,000	20,207,150	+12.2	24,363,569	+9.3	
New Orleans.....	14,356,484	14,660,334	-2.1	14,582,961	-7.9	
Louisville.....	7,100,838	7,136,469	-0.5	8,001,426	-11.6	
Memphis.....	3,571,923	3,567,588	+0.1	4,496,735	+25.4	
Richmond.....	2,292,334	2,030,125	+12.9	2,340,000	+6.9	
Galveston.....	3,889,938	1,906,415	+103.0	4,005,056	+118.9	
Nashville.....	2,191,700	1,839,317	+19.1	2,304,449	+14.9	
Dallas.....	1,429,557	1,115,499	+27.5	1,451,679	-1.8	
Fort Worth.....	1,051,106	825,941	+27.4	1,025,361	+10.3	
San Antonio.....	1,302,583	1,126,156	+21.0	1,435,297	+17.5	
Chattanooga.....	561,300	364,000	+54.4	604,300	+53.6	
Birmingham.....	564,796	697,807	-11.0	755,568	-24.5	
Lexington.....	421,800	.....	.....	488,801	+16.1	
Houston.....	2,345,718	.....	.....	2,369,452	+1.0	
Total Southern.....	61,664,883	55,758,110	+10.6	66,768,522	+2.9	
Total all.....	1,173,189,905	1,191,686,057	-1.5	1,255,303,678	-6.9	
Outside New York.....	454,485,973	440,226,017	+3.2	510,027,889	+3.3	

* Not included in totals.

THE FINANCIAL SITUATION.

What forecast of the financial situation can have much value while bills of the character of that introduced by Senator Sherman on Thursday of this week have a chance of being enacted? We are very curious to know what justification is to be made for the silver provisions of the bill. They do not, it is stated, represent the views of the Finance Committee, but ought to receive the party support because in those particulars the measure is a compromise between the committee's principles and the principles of what are called the "Silver Senators." Perhaps that is all the justification that can be offered for the feature referred to, but we cannot think that such a statement is a sufficient justification. At the same time we would not belittle the force of the movement for free silver-coinage or under-estimate the imminence of the danger which faces the country of the adoption of a law to that effect. Nor do we claim that expediency should never govern in legislative controversy. But we are convinced that this method of compromising principle in matters affecting our currency is what has brought us to the verge of a silver basis, and that we shall never get out of the quagmire we are in, but shall be more and more embarrassed until we are enveloped by it, unless some of the leaders take a firm stand against compromise and give the people a party about which the country can rally.

On a subsequent page, in criticising Secretary Windom's currency proposal, we have spoken on this same point. We refer to it again because the history of the legislative action of the last session of Congress is such a forcible illustration of the folly of trying to avert free coinage in any such way. That silver-bullion-purchase bill of 4½ million ounces a month, put upon our statute books after a long and irritating discussion, was an extreme measure, urged and adopted because sure to pacify the sentiment which "Silver Senators" represent; sure to put silver to its old price; sure to bring bimetallism, or something like it; sure to deliver us from the thralldom of this ever overhanging danger. What has that sop given to Cerberus accomplished? It has not only failed in every purpose contemplated, but in six months' time has brought us again face to face with the old issue of free coinage, those who favor it being reinforced by a demand from all the agricultural sections, while every conservative Senator is apparently ready to "compromise" by yielding everything except the name. Indeed, is not the compromise measure worse than free coinage? Free coinage no doubt would be an icy cold bath, but the reaction would be sure and quick, for its operation would neither raise the price of silver nor flood the country with currency, so that after a few weeks' experience it would be abandoned by its best friends. Whereas the "compromise" measure does not defeat free coinage—at best it only defers free coinage; and in the meantime it involves us in a situation which, if it does not bring the country to a silver basis, as it is likely to do, will disturb values by putting up and down the price of silver bullion, will threaten the relations between silver and gold in our currency and thereby increase the prevailing distrust by keeping the country on the ragged edge of a catastrophe, will embarrass the Treasury with an additional lot of bullion bought presumably at high prices, and at the same time in no event defer free coinage longer than another year. Such a "compromise" seems to us to give up everything for a shadow

The general situation has not materially changed during the week. On Monday the proposed meeting of Railroad Presidents was held at Mr. Morgan's house. The plan for a union of the roads west of Chicago for the purpose of improving rate matters, which has been under discussion so long, was formulated and adopted with entire unanimity. All the roads west of Chicago and St. Louis were represented, except the Chicago & Alton, and the action taken was considered by those present, and by railroad men generally, as a great stride towards securing conservative and effective co-operation between the companies. We need not give the substance of the arrangement here, as the plan is published in full in a subsequent column. It is only needful to say that the resolutions provide for the formation of a new Western association under the management of an advisory board composed of the president and one director of each company with very full powers with regard to maintaining rates, &c., the permanency of the organization being made more certain by the feature that no member can withdraw without the formal action of a board of directors. Wall Street was somewhat disappointed that more was not accomplished, but what that "more" means it would be difficult to say. Very likely it was expected that the "Nobs" gathered at the meeting would subsequently make stocks lively. That was not the purpose of the arrangement; the purpose was to make stocks valuable, and the opinion widely entertained is that it will not be many months before net earnings will show that the fruits of the union are being secured.

In financial matters the outlook has been growing more encouraging almost daily. Until this week there has been very little time money obtainable at any price; this week offerings have been made at what appear to be reasonable figures, though lenders insist upon contracts for longer periods than borrowers are generally willing to make. The expected action of Congress on measures increasing the currency in various ways, and the probable passage of the bill to extend the period for the payment of duties on goods in bond from February 1 to July 1, have had some effect upon the views of lenders with regard to the future of money. But the chief influences in restoring confidence have been the outflow of currency from the Treasury and the receipt of £440,000 gold by the Majestic on Thursday, together with the expected speedy arrival of the Lahn and the Spree with more gold. Just now, while Congress is so full of plans for enlarging our silver supply, a new gold dollar has a very reassuring look. It should be added that the interior movement of money has again been free and the net outflow large. But that is not at all surprising. The banks always expect to send out currency at this period of the year, and it goes not only to the South and West, but even more freely to near-by cities.

Money on call, as represented by bankers' balances, has loaned this week at 6 and at 2 per cent, averaging not much more than 4 per cent; renewals have been made at 5 per cent, but banks and trust companies have loaned nothing below 6 per cent, and they obtain this rate without difficulty, for the money as a rule stands and is not disturbed from day to day, though subject to call. Reports have been current that large amounts of money belonging to trust companies have been placed on time at very low rates, such as 4½ per cent and 5 per cent, but we have been unable to trace these transactions. We learn of loans made by trust companies at 6 per cent for six months, but the stocks had

to be active properties, put in at 15 points below the market, and 20 per cent margin was required at the reduced value; furthermore the loan was discounted, the interest being taken off in advance. Thus a loan for \$100,000 would require stocks to the value of \$140,000 and the borrower would receive only \$97,000 in cash. It is reported that a good deal of this loaning has been done. The chief demand, however, is for short-date contracts, and these lenders are not willing to make for obvious reasons. There has been a better demand for commercial paper both by out-of-town and city banks, but there is very little inquiry from the East. The supply is good and the business done has been on the basis of 8 per cent for the best names. Rates are nominally $7\frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable; 8 per cent for four months acceptances, and $8@9$ for good single names having from four to six months to run.

In London the rate for money is no higher than a week ago, and, contrary to the prevailing belief, the Bank of England directors on Thursday made no change in their minimum, notwithstanding the large withdrawals of gold for shipment to Germany. A special cable to us states that no less than £1,034,000 gold was taken out of the Bank this week for export, all for Germany. The weekly statement of the Bank, however, shows a loss in bullion of only £454,000, and our cable explains this by saying that while £1,034,000 was taken from the Bank for export and £14,000 was sent to the interior of Great Britain, on the other hand the Bank received £594,000 from abroad, principally from Brazil, thus making the net loss £454,000, as already stated. It is said that the gold shipments to Berlin are in part the result of the liquidation in London of Argentine stocks and bonds for German account, besides which the fact that money in Berlin is higher than in London also helps to draw gold from the latter centre. The Bank of France in its weekly statement reports a gain in gold of £142,000 and the Bank of Germany since the last statement has gained about £296,000 of the metal. The cable yesterday quoted 60 to 90 day bank bills in the open market, London, at $4\frac{1}{2} @ 4\frac{3}{4}$ per cent, against $4\frac{1}{2}$ per cent last week. At Paris the open market rate is 3 per cent and at Berlin and Frankfort it is $5\frac{1}{2} @ 5\frac{3}{4}$ per cent.

Our foreign exchange market has been strong this week, influenced by remittances to settle mercantile credits and to pay for goods imported, and also by purchases of bills against stocks sold for European account. Merchants have been more liberal buyers of exchange, apparently feeling confident that the period for the payment of duties on goods in bond will be extended until July 1, and that therefore they are not likely to be embarrassed for funds during January. On Monday Brown Bros. posted 4 80 for long sterling and 4 84 for short, while the Canadian banks and Kidder, Peabody & Co. maintained the rates ruling on Friday of last week. On Tuesday the Bank of Montreal advanced to 4 80 for 60 days and 4 84 $\frac{1}{2}$ for sight, and on the following day there was a further advance by this drawer to 4 80 $\frac{1}{2}$ for long and 4 85 for short, while Brown Bros. moved up to 4 84 $\frac{1}{2}$ for the latter, the other drawers remaining unchanged. On Thursday Brown Bros. and Kidder, Peabody & Co. advanced to 4 80 $\frac{1}{2}$ for long and 4 85 for short, and the Bank of Montreal to 4 81 for the former and 4 85 $\frac{1}{2}$ for the latter. Yesterday Kidder, Peabody & Co. and Brown Bros. also advanced to the last-mentioned figures, while the Bank of British North

America quoted 4 81 $\frac{1}{2}$ for 60-day bills and 4 85 $\frac{1}{2}$ for short.

Notwithstanding the colder weather which has prevailed, reports regarding the condition of the anthracite coal trade are not yet altogether favorable, though the accounts from some quarters are better than before. As far as statistics are any guide, however, there is evidence of improvement in the trade. The Bureau of Anthracite Coal Statistics has this week furnished the statement for the month of November, and this reveals two encouraging features, first a further slight reduction in stocks at tidewater points, and secondly an increased amount of coal, as compared with November last year, passing out of the hands of the companies. The output for November, 1890, was 128,673 tons in excess of that for November, 1889, and it is in the face of that fact that stocks at tidewater points have decreased during the month. Last year in the same month there was an increase. Stocks now are 608,479 tons, against 632,498 tons at the beginning of the month, and as against 771,334 tons on November 30, 1889. Allowing for the changes in these stocks, the amount of coal disposed of in November and the eleven months makes the following comparison.

Anthracite Coal.	November.			January 1 to Nov. 30.		
	1890.	1889.	1888.	1890.	1889.	1888.
Stock beginning	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
of period	632,498	704,909	359,133	1,026,107	632,159	130,977
Production	8,501,487	3,372,814	3,718,651	32,789,063	32,671,975	35,441,795
Total supply ..	4,133,985	4,077,723	4,077,784	33,816,073	33,324,131	35,572,772
St'k end of period	608,479	771,334	509,233	608,479	771,334	509,233
Disposed of	3,525,506	3,306,389	3,568,551	33,207,594	32,552,797	35,003,539

It thus appears that 3,525,506 tons of coal passed presumably out of the hands of the companies in the late month, as against only 3,306,389 tons in the corresponding month in 1889. The fact derives additional significance from the circumstance that this is the third successive month in which the same feature has been noticed. For the eleven months, though the production has been only 118,000 tons heavier than last year, the amount disposed of has been about 655,000 tons heavier. The result is that tide-water stocks, which on January 1, 1890, were 1,026,107 tons, are now only 608,479 tons, as already stated. Total disposals stand at 33,207,594 tons for 1890, against 32,552,797 tons for 1889 and 35,003,539 tons for 1888.

The purchase of the Kentucky Central by the Louisville & Nashville is in the line of the consolidations going on all over the country, under which the smaller roads are being absorbed by the larger ones, and it should also tend to strengthen and solidify the Nashville system. The terms of the purchase are not stated, and of course that is an important factor in determining whether the transaction is to be regarded as a profitable one. But from a geographical standpoint the acquisition should be of very decided value. The Kentucky Central connects with the Nashville at a number of points in Kentucky, notably at Lexington, Livingston and Rowland, whence the Central runs north to Cincinnati and Maysville. The Nashville already has one line into Cincinnati, but this is by way of Louisville, and hence is available only for business from points west of Louisville. The Kentucky Central will afford direct lines to the Queen City from Livingston and points south. It should prove especially serviceable after the connection between the Nashville and the Norfolk & Western has been established at Norton, for it will provide for the coal and mineral traffic expected from said connection a good outlet to Cincinnati, in addition to the outlet to Louisville.

which the Nashville's own lines afford. For some years it has been a matter of common knowledge that Mr. Huntington was anxious to dispose of the Kentucky Central, and rumor had it once or twice that the road was to pass into the hands of the East Tennessee. But the East Tennessee having acquired instead the Cincinnati New Orleans & Texas Pacific, it was natural that the Louisville & Nashville should desire to gain possession of the Central. Perhaps, also, some strategic advantages are expected as a result of the step, in the competition for business from Chattanooga and the section to the southeast of that point.

The tone of our stock market has been rather variable this week, but on the whole there has been a fair amount of strength on a small volume of business. The meeting of the Railway Presidents on Monday was followed on Tuesday by a decided slump in prices, but the depression was not continued on the succeeding days. On the contrary there has been some recovery since then. Lackawanna has been one of the strong features, on rumors of an attempt to squeeze those short of the stock, and Northern Pacific and Missouri Pacific have also shown strength; but Atchison and Union Pacific have been rather weak. Several of the boards of directors of Western roads have had meetings the last few days and declared their adhesion to the agreement entered into on Monday, and this has tended to induce some buying of stocks, both for investment and speculative account. Silver certificates, after having had a smart rise early in the week, yesterday reacted sharply. The trunk lines have voted to advance the east-bound rate on corn from Chicago to New York to 25 cents, the same as the tariff on wheat, the previous advance having been to only 22½ cents. The yearly statements of the Lake Shore, the Michigan Central and the Canada Southern, which some had looked for yesterday, will be submitted next Tuesday.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending December 19, 1890.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,915,000	\$4,390,000	Loss, \$2,475,000
Gold.....	400,000	2,360,000	Loss, 1,900,000
Total gold and legal tenders....	\$2,315,000	\$6,690,000	Loss, \$4,375,000

With the Sub-Treasury operations the result is as below.

Week Ending December 19, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$2,315,000	\$6,690,000	Loss, \$4,375,000
Sub-Treasury operations.....	17,300,000	11,000,000	Gain, 6,300,000
Total gold and legal tenders....	\$19,615,000	\$17,690,000	Gain, \$1,925,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Banks of	December 18, 1890.			December 19, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	24,374,849		24,374,849	18,973,611		18,973,611
France.....	44,983,000	49,863,000	94,846,000	50,931,000	49,932,000	100,863,000
Germany*.....	25,762,000	12,881,000	38,643,000	25,890,333	12,934,367	38,824,700
Aust.-Hung'y.	4,917,000	16,568,000	21,485,000	5,450,000	16,402,000	21,852,000
Netherlands..	3,237,000	5,391,000	8,628,000	5,176,000	6,010,000	11,186,000
Nat. Belgium*	2,773,000	1,386,000	4,159,000	2,735,000	1,368,000	4,103,000
Tot. this week	106,026,849	86,087,000	192,113,849	109,134,944	86,646,667	195,781,611
Tot. prev. w'k.	106,158,076	85,827,000	191,985,076	109,752,420	86,220,667	195,973,087

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

MR. WINDOM'S CURRENCY SCHEME.

A conspicuous place among the currency suggestions of the week must be given to Mr. Windom's plan. His position as Secretary of the Treasury and his past utterances in behalf of a sound currency would entitle it to that position even had the plan not been brought before Congress in a semi-official way and been supported by an elaborate statement of the favorable features which the Secretary claims it possesses. The proposal, briefly stated, is that Congress authorize the issue of "a suitable amount, say 300 million 'dollars' of 2 per cent 30-year bonds (in exchange, 'so far as practicable, for outstanding bonds of the 'United States'), convertible on demand into a special issue of notes also to be provided by Congress, the notes being described by the Secretary as 'a new series 'of Treasury notes similar in all respects to those now 'provided for the purchase of silver bullion.'" It should be added that not only are these bonds "to be 'at all times convertible at the will of the holder'" into this currency, but the currency is also at all times "to be convertible into bonds on demand."

We can scarcely think that this scheme represents Mr. Windom's ideal of a good currency system, since its provisions are so clearly at variance with his published views. It seems more charitable to assume that he is urging the proposal as an expedient for defeating a worse measure. That has unfortunately for many years been a popular method of meeting currency errors in Congress, but it has proved very unwise in practice, especially of late. Indeed, the past six months covers an experience which ought to afford a sufficiently forcible teaching. Within that brief period is included the brilliant start and utter collapse of the project which is now in operation for the purchase of silver bullion and the issue of silver certificates thereon. We all know this plan was accepted by a great many who voted for it, fully conscious of its faults and that it was a mere subterfuge for delaying free coinage, though the complete failure of the plan came more quickly than anticipated. Instead of putting the price of silver higher or making it more stable, or advancing bi-metallism, or giving us a dependable currency, the law has had just the contrary influence; while as a measure for heading off free coinage it has simply confused the more ignorant classes with regard to silver currency, made the whole farming population believe in free coinage, and the silver party in Congress far more eager and earnest in their determination to open the mints wide for the white metal.

At the present moment, then, and in the present condition of our currency, there is certainly no place for an emergency expedient, or for any new creation which is not a manifest improvement on the kinds of currency now in use. With gold and silver coin, with gold and silver coin certificates, with silver bullion certificates, and with national bank notes and legal tenders already occupying the field, another Government device to be engineered by the Treasury Department is beyond doubt barred out. Mr. Windom has evidently attempted to avoid the criticism here suggested, or at least has sought to break its force, by endeavoring to give his plan the appearance of an automatic monetary machine. Described in those words the expression used will most likely remind the reader of the processes of mediæval chemists. We do not thereby mean in any measure to ridicule the Secretary's device; but simply to express the impossibility

of the attempt he has made. A medium of exchange which will prove responsive to commerce must be the creature of commerce; and the alchemist's effort was not more unattainable than is the currency maker's who seeks to preserve the responsive feature of a commercial instrument of exchange while using an artificial substitute. This truth as applied to Mr. Windom's plan will become the more evident the more the scheme is examined.

The summary of the Secretary's proposal which we have already given, contemplates, as will be seen, two paper instruments: (1) a block of 2 per cent bonds and (2) a quantity of what he calls cash. It will be observed that both of these instruments are mere promises of the Government to pay and that this "cash" is a Treasury note which has no intrinsic value whatever. It has become "cash" because the Government has called it so, and the same power that calls it "cash" could make every bit of paper in the country "cash" with equal facility. These two credit instruments then (mere creatures of a statute), are, according to the proposal, to be made so sensitive to the subtle influences of commerce by the 2 per cent interest the bond carries as to work in and out of the Treasury as promptly and as unerringly, if we may use the illustration, as the little man and woman barometer exhibits the man or the woman according as the weather is fair or foul.

The Secretary describes this action or movement by calling the two instruments "interconvertible"; they would be interconvertible if the scheme operated as planned. In one direction there need be no disappointment as to the movement, we think; that is to say, we see little cause for believing that the machine would fail to let the "cash" out. If, for illustration, Chicago needed currency to move the wheat crop, these bonds, which are supposed to be held for temporary investment, would go into the Treasury and this "cash" come out as soon as that need became so urgent as to make the currency more profitable to the holder of the bond than the 2 per cent interest. No doubt even this movement would be a little sluggish. "Cash" would lack the sponaneity of commercial currency. The bonds, say like the 4½ per cents now, might be in the hands of unconcerned holders—men who sometimes neglect to take principal, even with interest added, in advance. Still we may assume, if there were 300 million of these bonds outstanding, enough would be presented under the conditions named to meet the demand.

We thus have a machine proposed which would sluggishly, though in the end effectually, act so far at least as to pump out the "cash." That would no doubt meet every requirement called for in a currency device according to the views of many. But it would not be coming up to Mr. Windom's standard at all. His promise is that there shall be a return action always in the dull seasons and in the summer months—an ebb as well as a flood every year, the two per cent interest the bond bears being inducement enough for investors who have a balance on hand to place it temporarily in the Treasury. All we can say in reply to this suggestion is, that such an expectation shows that the Government is going into banking business in a very sanguine mood, for Mr. Windom's system proposes to compete with the banks for their deposits. Deposits are a kind of reciprocal affair—one leaves money in a bank that one may get free discounts when needed. Besides a good many of these institutions have always practiced paying interest as large as these bonds bear or larger according to the condition of the money market at the

time, and it is to be presumed that if any use could be found for the money they would strive to retain the deposits even if they had to bid higher. A year of extreme depression and general liquidation would no doubt find even these institutions as well as private depositors ready to use the Government. But through any cycle of prosperity it would be only the pumping-out process which would be operative.

There is still another condition which would work against the return flow. Bear in mind that the "cash" which is thus put afloat is not money in any sense, and yet the credit of the Government is so high that the notes would be taken by the people eagerly as long as there continued to be no doubt of their convertibility into gold when desired. More of such a currency could be got into circulation and would be held in circulation than of any other description. Its nature is that more and more is always needed, for it is an inflating agent of great power. Speculation would be fostered, values would rise, and money would be active through the whole twelve months. Under such conditions there could, of course, be no re-conversion of the notes into bonds; on the contrary a loud call would come up from all parts of the country for new issues. In Congress would rest the power to increase the supply; and when from every quarter and from all classes this common cry was heard clamoring for another issue, any one who thinks that Congress, having the power, would not satisfy the demand had better study the Washington legislator and his schemes as they are developing to-day.

We do not need to describe the catastrophe which such a condition of affairs would end in. That belongs to a class of events familiar to all our readers. There is, however, one further claim Mr. Windom makes for his plan, which we must mention because it is so characteristic of the whole arrangement. He says that his proposed currency does not require "a reserve of gold for the redemption of such notes when demanded, because every one hundred dollars of notes so issued will have behind them in the Treasury a United States bond for the same amount, and should payment of the notes be demanded in gold the bond may be sold to meet it." A most economical invention this system certainly is. The currency it provides requires nothing but a promise to start it, nothing but a promise to support it, and nothing but a promise to redeem it.

RICHMOND & WEST POINT TERMINAL.

Public interest is so strongly centred on railroad affairs in the West that very little attention is directed to the growing dimensions and great magnitude of the Richmond Terminal confederation of roads in the South. Indeed, an impression seems to prevail that the Terminal is a weak and inferior system, with a very limited earning capacity. That impression is quite erroneous, and study of the company's annual report will serve to dispel the notion. To be sure, the position of the Terminal is in some respects different from that of other large railroad companies, since it does not directly own the mileage operated, being in fact merely a proprietary company and exercising control through stock ownership of the properties covered. But that does not in any way affect the value or character of the road controlled, or impair its earning capacity.

In point of mileage the Terminal occupies a leading position among the great systems of the day. It may be said to rank second only to the Atchison in that

respect. The latter makes weekly returns of earnings on 8,964 miles of road, this including the St. Louis & San Francisco and one half of the lines jointly owned with other companies, but not the recently-acquired Colorado Midland. The Union Pacific statements cover 8,028 miles. But the Terminal reports an average mileage for the twelve months ending June 30, 1890, of 8,312 miles, and a total mileage at the end of the period of 8,553 miles, so that while the system is not as large as the Atchison and San Francisco combined, it is larger than the Union Pacific. It should be pointed out, however, that the total of 8,553 miles embraces 500 miles of water line, or rather water line reckoned at 500 miles equivalent rail distance. But even with this deducted, the actual extent of road at 8,053 miles would be slightly greater than the 8,028 miles on which the Union Pacific reports. The Terminal had a large aggregate of mileage even in the years preceding, but in the late year the total was further added to through the acquisition by the East Tennessee of the Cincinnati New Orleans & Texas Pacific, the Alabama Great Southern, and the Louisville Southern, and also by some new mileage built by the East Tennessee, the Richmond & Danville and the Central of Georgia—the three great systems which make up the Terminal combination. The confines of this combination are well described in the report, where it is stated that the system now reaches Mobile on the Gulf of Mexico, Meridian in Central Mississippi, Greenville and Memphis on the Mississippi River, Louisville and Cincinnati on the Ohio, Washington on the Potomac, West Point on Chesapeake Bay, and Port Royal, Brunswick and Savannah on the Atlantic, with steamer lines to Baltimore, Philadelphia, New York and Boston.

But it is not alone in extent of mileage and of territory covered that the Terminal occupies a prominent position. Its earnings, gross and net, are also of very large proportions, and this is a feature which merits especial notice, since it is a feature not generally known. From a table in the report we see that in the twelve months ending June 30, 1890, the combined gross earnings of the lines controlled by the company reached over 41½ million dollars—in exact figures \$41,361,095. The gross earnings of the Union Pacific lines for the current calendar year will probably amount to 45 million dollars or more, but the income of the Atchison and San Francisco does not quite come up to that of the Terminal combination. Taking the figures in the Atchison report, published last week, that system earned in the twelve months ending June 30 last about 39 million dollars, while the Terminal in the same time earned, as we have seen, 41½ millions.

Another fact worth pointing out is the remarkable way in which the earnings of the Terminal system are growing. While the total gross receipts for the fiscal year ending June 30, 1890, were \$41,361,095, in the twelve months preceding the total (including the Cincinnati Southern, etc., for purposes of comparison) had been only \$35,596,983, so that in one year there has been an addition of over 5½ millions. And this reflects not merely the growth of the business on the roads in the Terminal system, but also the marvelous industrial expansion and development going on in the section of country traversed by the Terminal lines, and which has been such a striking feature in the general industrial situation of the United States for a long time past. In a word, business activity has made wonderful progress in the South, and that part of the country is ex-

periencing great prosperity at a time when some other sections are not being favored in a like manner. Net earnings have not risen in the same striking way as the gross, and yet the total is nearly 1½ million dollars better than in the year preceding, being \$13,158,682 for 1889-90, against \$11,699,512 for 1888-9. Transportation rates in the South have not been so badly demoralized as in the West, but business there, too, has to be done at low average rates, and moreover this average is steadily declining, the same as in other sections. This is one reason for the relatively smaller additions to net earnings than to gross. Another reason is referred to in the report, namely that expenditures include large outlays for improving the physical condition of the various properties controlled. President Inman states that these improvements, together with the additions to rolling stock and the extension of facilities for handling traffic, are tending to the steady development of the commerce tributary to the company's lines, and furthermore that the outlook for the important Southern roads has never been better than at the present time.

Of course while gross and net earnings have increased, fixed charges have also increased. Still, after allowing for these charges in full there was a surplus of \$2,521,497 for 1890, which compares with \$2,265,067 for 1889. This represents the combined results on all the lines controlled, and reflects a pretty satisfactory state of affairs. Only such of this surplus as is distributed in the shape of dividends on the stocks held by the Terminal passes into the Terminal treasury, the company's income being entirely made up of dividends and interest received on securities held. The income for the twelve months ending November 30, 1890, is stated at \$1,423,430, out of which the company was able to pay interest on its outstanding five and six per cent bonds, all current expenses, and also 5 per cent on its preferred stock, and yet carry forward a surplus of \$210,330. For the current fiscal year the income is estimated at \$1,469,053, and the requirements for interest and the dividend on the preferred shares at \$1,160,900, leaving a balance of \$308,153, out of which, however, the administration expenses will have to be met.

A year ago the Terminal reported quite a large floating debt. Now there is no floating debt whatever. On the contrary, according to the balance sheet, the company had on November 30, 1890, \$526,762 of cash in bank, besides \$387,323 of bills receivable and \$1,077,817 due from roads controlled by it. The company also had \$14,075,829 of stocks and bonds not pledged under any of its trust agreements. These securities, President Inman states, have a present market value of \$3,050,000. The grand total of securities held, both pledged and unpledged, is \$77,653,879. Among the additional amounts acquired during the year those of the East Tennessee are of most importance. The company now has altogether \$8,783,200 of East Tennessee first preferred stock, \$6,536,000 of second preferred stock and \$5,880,000 of common stock, or an aggregate of \$21,199,200. The total stock of the East Tennessee is \$57,000,000, so the Terminal does not possess an absolute majority, but the amount held is probably sufficient to give permanent control, and, besides, those interested as owners or directors in the Terminal presumably have considerable East Tennessee stock in their own names in addition to what the Terminal itself owns. The Terminal also acquired \$400,000 of Baltimore & Ohio stock during the year.

THE WAGES OF RAILWAY EMPLOYEES.

Events are again bringing to public notice the question of the treatment and compensation of railway employees. Just at present there are only minor contests between the roads and their men, but during the last few months there have been, as will be remembered, some rather serious difficulties at different times. Where the point at issue is simply and solely one of discipline—whether the management or the men shall be allowed to run the road—the problem is comparatively easy, for there can be but one answer and but one outcome to a request and contest demanding of a management the practical abdication of the corporate functions of the company and the delegation of the same to an irresponsible body of outsiders. In very many cases, however, the matter is not so simple as this, consisting usually of requests for higher wages, or, what is equivalent to the same thing, shorter hours, and in those cases the position of managers is very embarrassing. If, on the one hand, the demand for higher wages is granted, expenses are heavily increased, and dividends and possibly interest charges endangered. If, on the other hand, the demand is denied, the managers run the risk of a strike and a loss in that way, added to a general disturbance of the road's business. In a word, either course involves the possibility of serious consequences.

Thus far the disposition on the whole has been to grant the requests for increased compensation, though in the Erie case two months ago the management took a firm stand against an increase and presented a clear and convincing statement giving the reasons for their action and showing that any other course was impossible. The Erie case, however, was exceptional, not only in the action taken, but also by reason of the nature of the demands. It was not a request for an increase in a special branch of the service by a small body of men, but a request for a general increase by a federated body of employees embracing engineers, conductors, firemen and trainmen. Virtually, it was equivalent to a wholesale demand for higher compensation, and, coming in that way, the arguments against it became so strong that it was only necessary to state them to find acceptance of the same by the public. But generally appeals do not come in that form. As a rule different branches of the service present their appeals separately and singly, and then it is not so easy to show that the company cannot in justice to its creditors and owners grant the request made. The amount involved in any one petition thus presented may be very small and a manager may therefore hesitate to incur the risk of trouble, even if he knows that conditions do not warrant an advance in the rate of compensation. Obviously, however, if this process is repeated in one department of the service after another, the aggregate quickly reaches large proportions, and then managers are forced to consider the question how long this process can continue.

That is about the point the railroads have now come to. There has been quite an appreciable increase in expenses as the result of better pay accorded railway employees of one class or another, this being one reason why net results in recent periods have been growing less satisfactory. President King, of the Erie, referred to that feature in his late report, and, as mentioned on a previous occasion, a President of a prominent Southern road recently stated to our representative that there was hardly a man in the employ of his company who was not getting better pay than a year or two ago.

Such a statement in the same broad and general way would not apply to all other companies, and yet the tendency throughout nearly every department of the railroad service has been in the direction of increased compensation. In some instances the public has heard of the increase through the medium of the Press, but not infrequently the advance has been very quietly made and has attracted very little attention. It is not alone, however, that many classes of wages have already been raised, but that where they have not been raised the employees seem to think that they ought to be, and that the companies could easily afford to stand the additional expense.

Until recently, as already said, the disposition among railway managers on the whole was to grant requests for better pay, and a continuance of this feeling and tendency might confidently be counted on, were it not that with the expense accounts already so largely added to, as the result of that and other factors, the rates realized by the carriers for the transportation service rendered have been steadily and largely declining. Consequently, things have now reached a pass where railway managers can no longer encourage expectations of that kind on the part of their employees unless they are to be allowed to obtain better transportation rates. General recognition has not yet been gained for the fact that the effort of the public to obtain lower rates and the effort of employees to get more pay are antagonistic, that in the nature of things the two movements cannot both be continued and prolonged indefinitely, that the result of increasing expenses and lower rates can only be ultimate bankruptcy. Yet it is with these two opposing forces that railway managers find themselves obliged to contend, and the situation has consequently become very difficult. As one railroad manager puts it in a communication to us, the roads are between the upper and the nether millstone, and it is a question which will yield. Will the public allow the carriers better pay for the service rendered, or will labor be forced to accept reduced compensation?

It is not generally understood that even a slight increase in the cost of labor makes a very important difference in the profits of a road, since the force of employees is so large. We have all of us learned the truth of this argument in its application to the question of average rates received—that a very trifling increase in the average will add greatly to revenues—but the fact that the argument applies with just as great force to the expense accounts of the road is usually overlooked. It is frequently urged that it would be good policy for railroads to hire higher grades of labor and pay more for it through all departments; that they would as a consequence get better and more intelligent service; that there would be fewer strikes (the better paid and more intelligent men as a rule being less apt to strike than others, though this is not always the case), and that as a result the whole course of railroad operations would be greatly improved. But under existing conditions and tendencies such a policy is obviously out of the question. Much of the labor required by railroad companies calls for little or no skill, and the compensation is graded on a corresponding scale. If the roads increased the price paid for this labor it could only be with the idea of making the men more loyal and of seeking immunity from strikes. It is not easy to say how much additional compensation would be needed to effect this object, if indeed it could be attained at all, but the fact that even a trifling advance extending over such a large body of employees would be sufficient to wipe out the

present narrow margin of profit shows the practical difficulties that lie in the way of carrying out the course suggested.

It is this latter factor which in ordinary discussions is generally ignored, and it is this same factor that deserves to be emphasized at the present moment. In the Erie case, already mentioned, the demands were no more extraordinary than many others with which railway officials are familiar, and yet if granted, the effect would have been to swell the expense account of the road over a million dollars a year, while the report of the road lately submitted shows that the surplus above charges for interest and rentals in the twelve months ending September 30, 1890, was only \$860,254. Practically every railroad corporation in the country is in the same position as the Erie. The New York Central is a stronger and more prosperous company than the Erie. Yet even the Central would experience serious adverse effects from only a comparatively small increase in the general average of wages paid.

There are some statistics as regards employees in the last report of the New York Central which serve to throw considerable light on the point in question, since they permit of calculations which for lack of the necessary data cannot be made for most other companies. It appears that the total number of employees on the Central in the late year was 21,490—a veritable army—and the aggregate compensation which they received was \$13,331,863. Suppose this force of employees were given an advance of only \$50 a year—less than a dollar a week—the addition to expenses would be over a million dollars, \$1,074,500. What would be the result? The New York Central is not giving its stockholders very large dividends, having paid in the year in question only $\frac{1}{4}$ per cent on its capital. But as the surplus above the amount required for those dividends was only \$638,188, and as the small increase in wages referred to would call for \$1,074,500, evidently dividends would have to be reduced—even $\frac{1}{4}$ per cent could not be maintained. The average of wages paid to the 21,490 employees was \$620 per year, or say about \$12 per week. If this average were raised to \$16 a week, expenses would be increased about $\frac{1}{4}$ million dollars, which is more than the amount paid out in dividends. In other words, under such an increase dividends would have to be suspended altogether. It would take an advance to only \$24 per week (and this being simply an average, many employees would necessarily get less than that amount) to wipe out the entire net earnings above expenses, so that then not only would there be nothing for dividends, but there would be nothing for interest charges and rentals, and the company would be positively bankrupt.

And the argument is just as strong if we take the railroad system of the United States as a whole. In the report of the Inter-State Commerce Commission, lately issued for the fiscal year ending June 30, 1889, the number of railway employees is figured at 704,743. To give these employees an average addition of four dollars a week, or say \$200 a year, would enlarge the expense account over 140 million dollars. According to the figures of the Inter-State Commission, the amount paid out in dividends during the year covered by their report was only \$82,110,198, and the surplus above the amount needed for that purpose was but \$19,278,538. These latter two amounts together would fall 39 million dollars short of meeting the 140 million dollars increase in expenses, and hence under such an increase the net income of the roads would be

insufficient to meet the ordinary charges for interest, rentals and taxes, making default inevitable on some part of these charges.

Such an analysis serves to show the unfortunate dilemma in which railroad managers find themselves placed. The margin of profit is so small that only a slight further reduction in rates or a slight increase in wages must wipe it out. But employees and the public have not yet awakened to a full appreciation of that fact. Under the circumstances the efforts making on the part of railroad managers to check the downward movement in rates is to be heartily commended. As self-preservation is the first law of nature, unless the downward tendency can be arrested the effect must be to lead to reductions in wages rather than to an increase, as so many employees are counting on.

OCTOBER NET EARNINGS.

The October statement of railroad net earnings, prepared by us this week, furnishes a timely illustration of the need for some such action as was taken at the Presidents' meeting this week for securing improved results from railroad operations. In view of all the conditions which have prevailed, the exhibit can hardly be regarded as a very bad one—at least as far as the roads as a whole are concerned. But neither can it be regarded as satisfactory, for while gross earnings continue to show improvement on the heavy totals of last year—indicating very plainly that there is no lack of business, but rather a steady expansion—net earnings do not equal those of a year ago, while in the case of some special systems, as we shall point out below, there are notably heavy losses, the Union Pacific in particular being distinguished in that way. The following is a summary giving both the October aggregates and those for the ten months to the end of October.

	October. (117 roads.)			January 1 to October 31. (110 roads.)		
	1890.	1889.	Increase.	1890.	1889.	Increase.
Gross earn's	\$ 60,106,960	\$ 58,271,817	\$ 1,835,143	\$ 484,035,958	\$ 447,988,748	\$ 36,047,210
Oper. exp...	37,179,779	36,028,826	2,150,953	323,733,132	303,855,135	29,877,997
Net earn's	22,927,181	22,242,991	—315,810	160,302,826	154,133,613	6,169,213

Thus with gross receipts for October, 1890, \$1,835,143 larger than for October, 1889, net earnings are \$315,810 less. That the returns in the earlier part of the year were much better is evident from the fact that for the ten months ending October 31 net earnings show an improvement of \$6,169,213 on the aggregate for the corresponding period last year. But even this latter result is not altogether satisfactory, for it has been made on a gain of no less than \$36,047,210 in gross earnings in the same period. That is to say, out of an addition of over thirty-six million dollars to gross receipts, thirty-millions went to meet an augmentation in expenses. This augmentation in expenses has been a feature all through the year, and because of that circumstance net results have hardly come up to expectations at any time—not even in the months of exceptionally heavy gains in receipts. Still, the most important fact is the gradual change for the worse which has occurred as the year progressed. Here is a recapitulation of the monthly results back to last January.

	Gain in— Gross Earnings.			Gain in— Net Earnings.	
	Amount.	P. C.		Amount.	P. C.
January	\$3,500,450	8.44		\$1,554,376	14.30
February	3,808,116	9.70		803,598	7.35
March	5,037,037	11.20		1,271,818	8.93
April	6,516,418	14.43		1,948,884	14.81
May	6,660,826	14.93		2,355,239	15.81
June	4,922,507	11.13		1,496,824	11.71
July	2,390,282	5.53	Loss	238,349	1.32
August	1,265,576	2.20	Loss	1,206,256	5.47
September	4,626,198	8.40		938,766	4.50
October	1,835,143	3.15	Loss	315,810	1.36

This shows that both gross earnings and net earnings have been growing less favorable in recent months. In accounting or seeking to account for the change we must not overlook the fact so frequently alluded to in these columns of late, namely that we have reached the period where comparison is with very heavy totals last year. But while that is a very important circumstance to bear in mind, it offers at best only a partial explanation of the situation. For though the gains in gross earnings are no longer so large, either in amount or in ratio, as in the first half of the year, it is the net earnings that are proving particularly disappointing. Moreover, even as regards the gross earnings—knowing that comparison is with large totals in 1889, and admitting also that the short grain crops the current season may be having some effect in diminishing railroad receipts—allowing in full for these circumstances, is it not clear that an equally important place must be assigned to the decline in rates? In other words, were it not for the steady reduction in the average rates realized by the railroads, and which has finally forced the managers to make another concerted effort to put the transportation business on a more profitable basis—does it seem unreasonable to suppose that except for that circumstance even the gross results would have been much better than they have proved and the gains been maintained nearer the old figures, notwithstanding the other unfavorable influences mentioned?

Still, the growth in gross earnings, as already said, has continued uninterrupted nevertheless, there having been not a single month the present year when our statements showed a loss. But that makes the poor net results in the same time all the more striking and significant. Taking the last four months we find a gain in gross earnings of \$2,890,282 for July, of \$1,265,576 for August, of \$4,626,198 for September and of \$1,835,143 for October. Now contrast with this the exhibit as to the net—a loss of \$238,349 in July, of \$1,206,256 in August and of \$315,810 in October, September alone having shown a gain. If we combine these four months, then we get a really startling result. For with an aggregate gain in gross receipts for the four months of \$10,617,199 the aggregate of the net earnings shows a falling off of \$821,649. In other words, expenses increased \$11,438,848 in these four months, or \$821,649 more than the gross receipts—from which we get a forcible illustration of the need which led up to the action of the Presidents this week.

It is also worth pointing out that while the situation to-day is not entirely like that of two years ago (in the period just preceding the formation of the first association of the Presidents), yet there is a close resemblance in the fact that then, as now, the roads were doing business at unprofitable rates, so that though gross earnings might show gains, net earnings almost invariably recorded declines. There is also a decided similarity between the results for October, 1888, and those for October in the present year. In the former period there was a gain of \$1,713,362 in gross earnings but a loss of \$608,393 in net. Now we have a gain of \$1,835,143 in gross and a loss of \$315,810 in net. The following gives the October totals for a series of years.

October.	Gross Earnings.			Net Earnings		
	Year Given.	Year Preced'g.	Increase or Decrease.	Year Given.	Year Preced'g.	Increase or Decrease.
1887 (65 roads)...	42,579,981	38,504,577	+ 4,075,404	17,393,940	16,179,724	+ 1,217,216
1888 (80 roads)...	47,027,390	45,314,028	+ 1,713,362	17,717,885	18,326,278	- 608,393
1889 (110 roads)...	59,308,353	54,218,292	+ 5,090,061	24,575,941	21,092,263	+ 3,783,678
1890 (117 roads)...	60,106,960	58,271,817	+ 1,835,143	22,927,181	23,242,991	- 315,810

To sum up, then, what with declining rates and increasing expenses, the roads have been forced as a matter of self-preservation to take united action to protect their interests. The augmentation in expenses has followed from a variety of causes. In the first place, rates being so much lower than formerly, a given amount of gross earnings represents a larger volume of traffic and of course the cost of doing said larger volume of traffic is greater. Then the roads find it necessary to spend more money in repairs, renewals and betterments, so as to meet the exigencies of competition and the demands of the public for quicker and better service, increased accommodations, &c. Finally, many items of transportation cost have increased. Labor, for one thing, is higher, nearly all railroad employees getting better pay, and the price of materials is also higher in some instances.

In our remarks thus far we have confined ourselves simply to the totals for the roads as a whole. When we come to examine the returns for the separate roads the result is much the same. The loss in the October net earnings the present year we have seen is not large (\$315,810), but the showing is less favorable than this small change would appear to indicate, for a few exceptionally heavy gains on special roads or systems have served to counterbalance the loss on the roads as a whole. In point of fact there are no less than 55 roads, out of the 117 comprised in our statement, which have suffered a decrease in their net. But on the other hand the Pennsylvania has an *in*-crease of nearly half a million dollars—\$497,684—while the Southern Pacific has \$199,568 gain, the Philadelphia & Reading with the Coal & Iron Company \$226,330 gain, the Baltimore & Potomac \$42,858 gain and the Central of New Jersey \$41,964 gain, as follows:

ROADS WITH LARGE GAINS IN OCTOBER NET EARNINGS.			
Pennsylvania.....	\$497,684	Baltimore & Potomac....	\$42,858
Southern Pacific (6 r'ds)...	199,568	Central of New Jersey...	41,964
Phila. & Read'g Coal & I.	159,967		
Railroad Co.....	66,363		

This comprises all the companies which have in excess of \$40,000 gain in net each, but the total gain on these six companies (representing eleven roads in our table) reaches over a million dollars. Hence, with these omitted from our table the loss on the remaining roads would reach over 1½ million dollars, instead of being as now only \$315,810. More than that, the loss on some of the roads, as already said, is very heavy indeed. The Union Pacific leads with \$499,910 decrease, then comes the Baltimore & Ohio with \$165,904, the St. Paul with \$156,181, the Grand Trunk of Canada with \$117,200, the Illinois Central with \$109,354, the Erie with \$91,974, the Central of Georgia with \$77,171, the Burlington & Quincy with \$65,946, the Northern Central with \$55,259, the "Soo" road with \$51,331, and various others for smaller amounts.

ROADS WITH LARGE LOSSES IN OCTOBER NET EARNINGS.			
Union Pacific (9 roads).....	\$499,910	Chicago Burl. & Quincy.....	\$65,946
Baltimore & Ohio system.....	165,904	Wabash.....	97,351
Chicago Milw. & St. Paul.....	156,181	Northern Central.....	55,259
Grand Trunk of Canada.....	117,200	Min. St. P. & S. S. Marie.....	51,331
Illinois Central.....	109,354	Ohio & Mississippi.....	47,145
Erie.....	91,974	Louisville N. O. & Texas.....	46,268
Central of Georgia.....	77,171	Louisville & Nashville.....	43,733

It is only proper to say that these losses in many cases follow exceptionally heavy gains a year ago. Thus the Baltimore & Ohio then had \$251,252 increase; the Illinois Central, \$240,746 increase; the Burlington & Quincy \$176,700 increase; the Union Pacific, \$154,434; the Wabash, \$164,549; the Erie, \$101,893; and the Louisville & Nashville, \$216,460. There were some other noteworthy gains at that time on roads not included among those showing exceptionally heavy losses the present year in the list above. Among these

were the Northern Pacific, with \$451,158 increase; the Atchison, with \$406,899 (the St. Louis & San Francisco was not included in the results at that time); the Pennsylvania, with \$364,920; the Canadian Pacific with \$222,061; the Southern Pacific, with \$292,998, and the Denver & Rio Grande, with \$103,273. In a few of these cases the very heavy gains of last year have been followed by further improvement the present year, the Pennsylvania and the Southern Pacific being notable instances of this kind.

But though the heavy gains last year modify somewhat the importance of the heavy losses the present year, they do not alter the fact that these losses have followed in most instances not from diminished gross receipts but from increased expenses. There are not more than six systems altogether which have lost as much as \$40,000 in gross earnings, and the following comprises a full list of them:

ROADS WITH LARGE LOSSES IN OCTOBER GROSS EARNINGS.

Grand Trunk of Canada.	\$149,340	Wabash.	\$66,131
Erie.	92,264	Chicago Milw. & St. Paul.	46,069
Phila. & Read'g Coal & I.	78,111	Northern Central.	40,448

On the other hand there are no less than 16 roads which have in excess of \$40,000 increase in gross receipts. The Northern Pacific is one of these, its gain in gross earnings being \$237,718, while the net earnings are \$30,157 less than in October, 1889. The increase in net last year we have seen was very heavy.

ROADS WITH LARGE GAINS IN OCTOBER GROSS EARNINGS.

Pennsylvania.	\$335,129	Chicago Burl. & Quincy.	\$58,459
Southern Pacific.	304,174	Denver & Rio Grande.	55,969
Northern Pacific.	237,718	Buffalo Roch. & Pittsburg.	55,005
Phila. & Reading RR.	193,717	Flint & Pere Marquette.	46,664
Chesapeake & Ohio.	82,499	N. Y. Ontario & Western.	45,122
Colum. Hock'g Val. & Tol.	79,797	Nashv. Chatt. & St. Louis.	42,554
Wisconsin Central.	77,635	Rio Grande & Western.	41,636
Canadian Pacific.	59,447	New York & New Engl'd.	40,571

When we come to arrange the roads in groups we find diminished net earnings in the case of six of the nine groups. The trunk line group has only a small decrease, but that follows from the heavy gain on the Pennsylvania and a small gain on the Detroit Grand Haven & Milwaukee (one of the minor roads in the Grand Trunk of Canada system); all the other lines have lost. The group of Middle Western roads also shows a slight decrease in net, but that group has really done about as well as any, since the Illinois Central, the Dayton Fort Wayne & Chicago and the Grand Rapids & Indiana and Cincinnati Richmond & Fort Wayne are the only lines recording a loss. The Illinois Central for the four months of its fiscal year since the 1st of July is \$631,180 behind in net earnings as compared with 1889, but when comparison is made with 1888 there is an increase of about \$100,000. For November the road has gained slightly in net. The coal roads constitute another group which has done well, only the Summit Branch and Lykens Valley having fallen behind. The improved results shown by the Reading, the Central of New Jersey and the Susquehanna & Western attract especial attention in view of the unfavorable reports that have been current as to the condition of the anthracite coal trade.

The Northwestern group shows enlarged net in the case of the Wisconsin Central and three minor lines, namely the Keokuk & Western, the Quincy Omaha & Kansas City, and the Cedar Falls & Minnesota, but losses in every other case. Among the Southwestern lines the Kansas City Fort Scott & Memphis loses quite heavily in net, and the Denver & Rio Grande has a small loss, but the Rio Grande Western has a satisfactory increase; the Atchison has not yet furnished its figures. In the Pacific group all but one of the lines in the Union Pacific system record lower net and the Canadian Pacific and Northern Pacific have likewise suffered a

decrease, as have a few of the minor lines of the Southern Pacific, though the latter system as a whole, we have seen, shows heavily improved net.

Southern roads present rather irregular exhibits. There are 14 which have lower net and 15 which have larger net than in October, 1889. In amount the heaviest gain comes from the South Carolina Road, which has enlarged its total from \$51,873 to \$88,640, or \$36,767; after that road comes the Shenandoah Valley with \$27,027 increase and then the Nashville Chattanooga & St. Louis with \$23,356 increase. Of the 11 roads which make up the Eastern and Middle group, 7 have improved on their net of last year and 4 fall below last year's totals.

October.	Gross Earnings.		Net Earnings.		Inc. or Dec.
	1890.	1889.	1890.	1889.	
Trunk lines..(10)	16,341,299	16,338,000	5,983,147	5,991,029	-7,882 0'13
Mid. West'n..(22)	3,736,887	3,446,300	1,408,779	1,430,875	-28,096 1'96
Northwest'n..(12)	8,399,069	8,283,168	3,515,136	3,778,067	-263,531 6'97
Southwestern..(3)	1,520,466	1,435,463	509,686	623,114	-23,428 3'76
Pac. systems..(20)	14,572,344	13,929,756	6,109,712	6,405,142	-295,430 4'61
South'n roads..(29)	6,391,323	6,004,090	2,416,066	2,482,923	-65,957 2'65
Coal comp'nies..(9)	6,985,759	6,440,893	2,082,095	1,760,007	+321,488 18'25
East'n & Mid..(11)	2,134,429	2,076,231	729,215	698,745	+30,473 2'56
Mexic'n roads..(1)	325,370	318,160	82,442	65,889	+16,553 25'12
Total, 117 roads	60,106,980	58,271,817	22,927,181	23,242,991	-315,810 1'36
Jan. 1 to Nov. 1.					
Trunk lines..(10)	146,019,586	136,802,021	44,932,570	43,748,968	+1,183,702 2'71
Mid. West'n..(20)	31,474,707	29,299,356	10,327,175	10,269,724	+57,451 0'56
Northwest'n..(12)	65,961,606	61,425,362	21,760,250	21,015,053	+745,396 3'55
Southwestern..(3)	12,759,516	11,754,243	4,632,035	4,441,134	+190,901 4'30
Pac. systems..(20)	114,299,516	106,578,282	40,192,489	39,527,057	+665,432 1'08
South'n roads..(25)	53,213,782	46,656,553	18,724,522	15,204,943	+3,519,579 10'00
Coal comp'nies..(8)	37,276,615	35,129,854	14,808,394	13,591,384	+1,207,010 9'62
East'n & Mid..(11)	19,963,390	18,304,810	6,188,023	5,907,757	+280,266 6'55
Mexican roads..(1)	3,060,840	3,038,267	647,359	528,293	+119,066 2'24
Total, 110 roads	484,035,028	447,968,748	160,302,820	154,133,613	+6,169,213 4'00

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines. B. & O. East of Ohio. B. & O. West of Ohio. Clev. Cin. Chic. & St. L. Grand Trunk of Canada. Chic. & Gd. Trunk. Det. Gd. Har. & Mil. N. Y. Lake Erie & West'n. Rio & Mississipi. Pennsylvan'a. Wabash (consol. system.)	Southwestern. Denver & Rio Grande. Kan. C. Fr. S. & Mem. Rio Grande Western. Pacific Systems. Canadian Pacific. Northern Pacific. Oregon Improvem't Co. Prescott & Ariz. Cent. San. Fran. & North. Pac. So. Pac.—Pac. System. Cal. Har. & S. A. Louis. Western. Morgan's La. & T. N. Y. Tex. & Mex. Texas & New Orleans. Union Pacific. Ore. Sh. L. & Utah Nor. Oregon Ry. & Nav. Co. Union Pac. Den. & Gulf. St. Joseph & Grand Isl. All other lines U. P. sys. Central Branch U. P. Montana Union. Leaven. Top. & Southw. Man. Alma & Burl.	Ga. Southern and Fla. Jett. Tampa & K. W. Louisville & Nashville. Louisville N. O. & Texas. Louis. St. Louis & Lex.* Nash. Chat. & St. Louis. New Orleans & Gulf. Norfolk & Western. Ohio River. Ohio Val. of Kentucky.* Petersburg. Rich. & Petersburg. Sav. Amer. & Mont. Shenandoah Valley. South Carolina. Tall. & Coosa Valley.* Tennessee Midland. Wrightsv. & Tennille. Coal Companies. Buff. Roch. & Pitts. Central of New Jersey N. Y. Sus. & West. Phila. & Reading. Cal. & Iron Co.* Summit Branch. Lykens Valley. Western N. Y. & Penn. West Va. Central.
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* For the month only.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, December 6, 1890.

The directors of the Bank of England having kept their rate of discount at 6 per cent for four weeks, wanting one day, on Thursday reduced it to 5 per cent. Their stock of gold on Wednesday evening amounted in round figures to £24,846,000. Three-quarters of a million sterling were sent in on Thursday and a considerable amount is still on the way, while the gold that went to Scotland last month is now returning. The reserve also is not far short of 16¼ millions sterling, being over 45 per cent of the liabilities. The outside market all through the week has been anticipating the reduction of the rate, and on Wednesday the quotation in the open market was somewhat under 4 per cent. On Thursday when the directors put down their rate the open market rate only declined to 3¾ per cent, although the banks lowered the rate

they allow on deposits $\frac{1}{2}$ per cent and the discount houses $\frac{1}{4}$ per cent and $\frac{1}{2}$ per cent.

The bill brokers seem to expect a long continuance of cheap money now because, as they argue, the Bank of England is unusually strong, and for the first two months of next year coin will continue to flow back from the circulation. But they leave out of their calculations that shipments of considerable amounts may have to be made to France and Russia as well as to other countries. The best informed here are now expecting large shipments of gold to New York. Some of the houses that generally are the first to ship are believed to be making preparations, but actual withdrawals will not take place until next week. The Berlin exchange upon London also allows of gold withdrawals for Germany. A South American demand has actually begun, and we shall of course have withdrawals for South Africa and India. Apparently, then, the result of the sudden fall in rates during the past fortnight will be large shipments to America, the Continent, India and South Africa, causing very likely a sharp advance in rates once more.

The price of silver opened this week at 48 $\frac{3}{4}$ d per ounce. On Tuesday it fell to 48 $\frac{1}{2}$ d. and on Thursday to 47 $\frac{1}{2}$ d. per ounce, yesterday recovering to 47 $\frac{3}{4}$ d. per ounce. Everybody here now recognizes the falsity of the rumor that one-pound notes secured upon silver would be issued. It is generally expected, however, that one-pound notes will be issued, but that they will be secured upon gold. The impression, too, is gaining ground that the Indian demand will not be as large during the first three or four months of the new year as it usually is at that season. The Presidency banks are exceptionally well supplied with coin and bullion at present, and consequently it is expected that the money market will not be as stringent as it generally is at the beginning of the year. It is early yet to argue on a point of this kind, still it has a certain influence on the silver market; but that market, as has again and again been pointed out in this correspondence, is mainly regulated by New York, and as New York quotations came low on Thursday there was an instant decline in the price here. Silver securities declined likewise, rupee paper dropping as much as one.

The stock markets have been very much quieter this week than last week. Apparently the sharp upward movement that followed the Baring crisis terminated on Friday of last week. Saturday very little was doing here, and this week the markets have been more expectant than active. The American market at the beginning of the week was dull, the speculative spirit which seemed to have revived last week died out, and though on Wednesday there was somewhat more activity, and again upon Thursday morning, the activity died away and the market became dull. In English railway stocks likewise there was a decided falling-off in the amount of dealings and the only market that showed genuine activity early in the week was that for South African mining shares. They had been very depressed for a long time past, but it is hoped now that the banking crisis has nearly ended, and that several of the mines are being worked with so much economy that they will yield good returns. It is hardly probable, however, that much speculation in those shares can be got up here just now. What is really requisite as much as anything is railway communication with the gold fields, and until that is nearly completed it will be difficult to revive interest in the mines, especially as the money market may again become disturbed and the shock to credit will last for a considerable time. For the past couple of days there has been less activity.

The Berlin Bourse is passing through a slow crisis. Those who are best informed hope that an actual breakdown will be avoided. It seemed almost inevitable a little while ago, but now it is thought it may be averted. But the slow liquidation will go on for a considerable time yet. The Paris Bourse, on the other hand, is as confident as ever. There is an overgrown speculation, however, and any accident may bring about a sharp reaction. It is now thought probable that some of the Paris bankers will make an advance to the Portuguese Government of about 6 $\frac{1}{2}$ millions sterling. The Government is in extreme pecuniary difficulties, and unless it can borrow must default. Very little intelligence is received here from Buenos Ayres, the Government keeping a strict censorship on the telegraph. But it is known that the crisis is extremely acute, and there are fears that we may have another revolutionary movement. General Roca is much distrusted. He is Minister of War, and as he is brother-in-law of ex-President

Celman it is believed that his influence in the ministry is bad. President Pellegrini, too, has somewhat lost ground, as is natural, since he is known to have granted new guarantees when it is his plain duty to cancel all the old guarantees which can honestly be got rid of.

The committee formed here to inquire into Argentine finance consisting originally of six English members, one French and one German member has disagreed, the French and German members withdrawing. The English members recommend that the interest and guarantees, for which the National Government is liable, shall be funded for three years. The bonds exchangeable for interest and guarantees are to be a charge upon the customs revenue, ranking immediately after the 1886 loan, and the coupons, payable in London, are to be received by the Custom House. The committee estimates the total payments for interest and guarantees, of which the National Government is liable, at 4 millions sterling a year, and it recommends that the new loan shall bear 6 per cent interest. At the end of three years, therefore, the Argentine national debt will be increased by about 12 millions sterling, and the annual charge by about £720,000. In the meantime the Argentine Government is asked to cancel a proportionate part of its depreciated paper money.

It remains to be seen whether the Argentine Government will accept this proposition, for it is understood that French and German bankers will make an alternative offer. The recommendations of the English members have been favorably received in London, yet they are sharply criticised by the holders of sterling bonds other than those of 1886. The customs revenue is of course the only one which can be collected in gold, and that is being pledged to this new loan to the detriment of the old sterling bondholders. No doubt they receive securities which can be sold during the three years, but so do all guaranteed companies, the capitalists who may buy the four-and-a-half per cent bonds that were originally issued to the free banks as security for their note issue, and so, above all, does the drainage and water works company. Messrs. Baring Brothers hold far the larger part of the company's securities. And whether their assets will or will not yield a surplus depends therefore upon whether the Argentine Government adopts the arrangement made between its delegate and Messrs. Baring Brothers. All the banks that recently guaranteed the Bank of England are thus directly interested in the matter.

Two more of the London private banks are ceasing to exist. Messrs. Prescott, Cave & Co. and Messrs. Dimsdale, Fowler & Co. are amalgamating with a private bank in Bristol and another in Bath. The four firms will be converted into a limited-liability company, the old members being the only shareholders. It is clear that the private banks must all disappear. There are only two in London now which do a really large business, and these will doubtless soon become companies.

The Board of Trade returns for November show, as was to have been expected, that business has suffered from the shock to credit and the dearth of money. It is true that there was one working day less last month than in the previous November, but that accounts for only part of the falling off. The value of the imports shows for the month a decrease of £4,185,000, or about 10 per cent, and for the eleven months £8,145,000, or about 2 per cent. The heaviest falling off is in the raw material of manufactures. The value of the exports of British and Irish produce and manufactures decreased for the month £1,245,000, or about 5 $\frac{1}{2}$ per cent, the falling off being heaviest in yarns and metals. For the eleven months, however, there is an increase in the exports of \$14,181,000, or about 5 per cent.

The wheat trade continues quiet.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890, Dec. 3.	1889, Dec. 4.	1888, Dec. 5.	1887, Dec. 7.
Circulation.....	24,673,035	24,371,835	23,851,140	23,517,365
Public deposits.....	3,314,215	4,383,916	3,813,794	4,483,825
Other deposits.....	33,312,792	20,647,183	23,397,941	22,552,497
Government securities.....	10,395,458	15,557,332	14,987,712	13,410,712
Other securities.....	27,517,348	21,439,987	18,443,527	18,043,357
Reserve.....	16,672,814	11,882,483	10,652,480	12,776,204
Coin and bullion.....	24,895,819	19,954,318	18,303,020	20,423,459
Prop. assets to liabilities per ct.	45 $\frac{1}{2}$	38 1-16	40 $\frac{1}{2}$	46 $\frac{1}{2}$
Bank rate.....per ct.	5 $\frac{1}{2}$	5	5	4
Consols.....	96 1-16 xd	97 1-16	96 $\frac{3}{4}$ xd	.....
Clearing-House returns.....	172,733,000	175,418,000	132,217,000	110,885,000

* December 4.

The following shows the imports of cereal produce into the United Kingdom during the first thirteen weeks of the season compared with previous seasons :

	IMPORTS.			
	1890.	1889.	1888.	1887.
Wheat.....cwt.	17,215,778	15,659,024	17,778,060	12,409,306
Barley.....	7,456,811	5,863,387	5,513,792	4,249,322
Oats.....	3,200,109	3,863,354	4,687,875	4,517,438
Peas.....	375,361	367,757	510,619	814,676
Beans.....	696,220	1,012,554	778,842	566,029
Indian corn.....	7,713,756	8,107,707	6,300,342	5,889,244
Flour.....	3,642,729	4,317,457	4,520,911	4,798,161

Supplies available for consumption (exclusive of stocks on September 1):

	1890.	1889.	1888.	1887.
Imports of wheat,cwt.	17,215,778	15,659,024	17,778,060	12,409,306
Imports of flour.....	3,642,729	4,317,457	4,520,911	4,798,161
Sales of home-grown.....	11,005,088	13,957,401	9,112,293	11,378,904
Total.....	31,866,595	33,943,882	31,411,264	28,586,371

	1890.	1889.	1888.	1887.
English wheat, per qr.—				
Average price, week.....32s. 7d.		30s. 1d.	31s. 8d.	31s. 3d.
Average price, season.....32s. 1d.		29s. 11d.	33s. 2d.	29s. 8d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	2,012,000	2,143,000	1,568,500	2,251,000
Flour, equal to qrs.	320,000	293,000	200,000	132,000
Maize.....qrs.	384,000	348,000	337,000	158,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending Dec. 19:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	48½	49	49½	49½	49½	49½
Consols, new, 2½ per cent.	95½	95½	95½	95½	95½	95½
do for account.....	96½	96½	95½	95½	95½	95½
Fr'ch rents (in Paris) fr.	96½	96½	94½	95½	95½	95½
U. S. 4½s of 1891.....	105½	105½	105½	105½	105½	105½
U. S. 4s of 1907.....	123½	123½	123½	123½	123½	123½
Canadian Pacific.....	74½	74½	74½	74½	74½	74½
Chic. Mil. & St. Paul.....	53½	54½	52½	51½	52½	51½
Illinois Central.....	100½	100½	100½	100½	100½	100½
Lake Shore.....	109½	109½	109½	109½	109½	109½
Louisville & Nashville.....	76½	77½	76½	76½	74½	74½
Mexican Central 4s.....	74½	74½	75½	74½	74½	74½
N. Y. Central & Hudson.....	102½	102	102	101	101½	101½
N. Y. Lake Erie & West'n.....	19½	19½	19½	19	19½	19
do 2d cons.....	99	99	99½	99	99	99
Norfolk & Western, pref.....	55½	56½	56½	54½	54½	54½
Northern Pacific, pref.....	63½	64	64½	63	64	64
Pennsylvania.....	51½	51½	51½	51½	51½	51½
Philadelphia & Reading.....	15	15½	15½	14½	15½	15½
Union Pacific.....	48½	48½	48	45	45½	45½
Wabash, pref.....	18½	18	17½	17½	17½	17½

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$10,476,177, against \$9,330,926 the preceding week and \$9,305,802 two weeks previous. The exports for the week ended Dec. 16 amounted to \$7,129,550, against \$7,426,805 last week and \$5,888,005 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 11 and for the week ending (for general merchandise) Dec. 12; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$1,943,384	\$2,089,034	\$3,314,610	\$2,232,095
Gen'l mer'dise.....	6,108,224	5,765,556	8,388,858	8,244,082
Total.....	\$8,051,608	\$7,854,590	\$11,703,468	\$10,476,177
Since Jan. 1.	\$117,304,188	\$121,473,948	\$129,104,582	\$142,891,409
Dry Goods.....	331,806,153	322,795,819	351,320,831	379,285,812
Gen'l mer'dise.....				
Total 50 weeks.....	\$449,107,341	\$444,269,767	\$480,425,413	\$522,177,221

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 16 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1887.	1888.	1889.	1890.
For the week.....	\$5,062,876	\$6,898,383	\$6,710,592	\$7,129,550
Prev. reported.....	293,886,420	281,537,997	323,699,781	332,107,574
Total 50 weeks.....	\$298,949,296	\$288,436,380	\$330,410,373	\$339,237,124

The following table shows the exports and imports of specie at the port of N. Y. for the week ending Dec. 13 and since Jan. 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.				
Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$600	\$11,119,599		\$332,174
France.....		710,632		2,526,711
Germany.....		2,772,835		897,969
West Indies.....	98,800	2,906,066	\$28,760	3,578,424
Mexico.....		12,220		62,448
South America.....		1,071,509	300	210,516
All other countries.....	3,000	160,891	8,900	848,908
Total 1890.....	\$102,400	\$19,353,752	\$37,960	\$8,457,180
Total 1889.....	49,235	48,552,047	11,861	6,046,157
Total 1888.....	5,450,005	31,128,563	31,903	5,936,337

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$196,000	\$15,695,342		\$1,685,882
France.....		292,975		1,351
Germany.....		48,625		1,362,526
West Indies.....		22,612	\$3,281	794,242
Mexico.....		29,070		659,881
South America.....		115,256	600	454,146
All other countries.....				1,543,087
Total 1890.....	\$225,070	\$16,586,221	\$3,881	\$6,501,117
Total 1889.....	247,800	19,393,712	17,167	1,526,377
Total 1888.....	213,500	12,929,454	249,642	2,057,337

Of the above imports for the week in 1890 \$19,440 were American gold coin and \$881 American silver coin. Of the exports during the same time, \$101,800 were American gold coin.

* New York City Bank Statement for the week ending Nov 15, 1890, is as follows. We omit two ciphers (00) in all cases.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n.	Clearings.
N. York.	\$	\$	\$	\$	\$	\$	\$
Nov. 15.....	122,785,8	393,277,9	73,995,4	21,816,0	358,574,5	3,490,5	958,458,7
" 22.....	122,785,8	387,297,2	73,191,2	22,319,8	331,855,0	3,538,7	815,620,0
" 29.....	122,785,8	384,548,1	71,858,5	23,368,4	378,578,2	3,547,2	823,259,6
Dec. 6.....	122,785,8	386,469,5	67,838,2	23,963,2	370,924,2	3,538,4	745,276,0
" 13.....	122,785,8	385,907,9	70,340,0	24,463,7	370,746,5	3,537,6	718,703,9
Boston.							
Nov. 29.....	64,885,4	151,455,0	8,922,5	4,388,0	121,970,5	3,256,9	80,055,3
Dec. 6.....	64,885,4	150,106,7	9,413,1	4,393,2	124,810,0	3,240,2	97,396,1
" 13.....	65,842,9	149,577,2	10,402,7	4,920,4	126,317,2	3,241,2	30,469,6
Phila.							
Nov. 29.....	35,793,7	97,499,0	22,343,0	92,689,0	2,187,0	84,689,0	
" 29.....	35,793,7	96,794,0	23,890,0	92,705,0	2,183,0	61,341,8	
Dec. 6.....	35,793,7	96,236,0	23,008,0	91,960,0	2,135,0	71,501,5	

* We omit two ciphers in all these figures. † Including, for Boston and Phila delphia, the item "due to other banks."

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive)
Railroads.			
Chic. St. Paul Minn. & Om. pref.	2	Jan. 20	Jan. 1 to Jan. 20
Missouri Pacific (quar.).....	1	Jan. 15	Dec. 23 to Jan. 15
N.Y. New Haven & Hart. (quar.).....	2½	Jan. —	to Jan. 2
Northern Central.....	4	Jan. 15	Jan. 1 to Jan. 15
Oregon Ry. & Nav. (quar.).....	1½	Jan. 1	Dec. 21 to Jan. 1
Pennsylvania & Northwestern.....	2½	Jan. 10	to —
Tol. & Ohio Central, pref. (quar.).....	1½	Jan. 15	Jan. 1 to —
West 12nd (Street) Boston.....	5	Jan. 1	Dec. 16 to Dec. 27
Do do pref.....	4	Jan. 1	Dec. 16 to Dec. 27
Banks.			
Bank of New York.....	5	Jan. 2	Dec. 17 to Jan. 4
Bank of North America.....	3	Jan. 2	Dec. 18 to Jan. 1
Central National.....	3½	Jan. 2	Dec. 24 to Jan. 6
Chatham National (quar.).....	4	Jan. 2	Dec. 20 to Jan. 1
Hamilton (Brooklyn).....	3	Jan. 2	Dec. 21 to Jan. 8
Importers' & Traders'.....	7	Jan. 2	Dec. 20 to Jan. 1
Market & Fulton.....	4	Jan. 2	Dec. 20 to Jan. 1
National Bank of Commerce.....	4	Jan. 5	to —
National Park.....	5	Jan. 2	Dec. 23 to Jan. 1
National Shoe & Leather.....	4	Jan. 2	Dec. 20 to Jan. 1
Seaboard National.....	3½	Jan. 2	Dec. 21 to Jan. 2
Miscellaneous.			
American Surety.....	3	Dec. 31	to Jan. 14
Brooklyn Trust Co. 129.....	4	Jan. 2	Dec. 21 to Jan. 2
Chic. Je. Rys. & Un. Stock Yard.....	2½	Jan. 10	Jan. 3 to Jan. 11
Do do pref.....	3	Jan. 10	Jan. 3 to Jan. 11
Distill'g & Cattle Fe'g (m'thly).....	1½	Jan. 2	Dec. 20 to Dec. 22
Edison General Electric.....	2	Feb. 2	Dec. 30 to Feb. 2
International Bell Telephone.....	3	Jan. 2	Dec. 23 to Jan. 3
Thomson-Houston Electric, pref. 3½	3½	Jan. 1	Dec. 29 to Dec. 31
Title Guarantee & Trust.....	2½	Jan. 2	Dec. 25 to Jan. 1

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
40 Northern Gas-Light Co. 129		100 Bodie Consolidated Mining Co. 60 c. per sh	
50 Dry Pk B. & B. Ry. Co. 131½		13 Central Gas-Light Co. 82	
300 Cin. Wash. & Balt. RR. pref.	1½	\$2,000 Jersey City 7s. Water.	
11 Fulton Municipal Gas-Light Co. of Brooklyn. 130½		1891. J. & D. 1000½	
2 Central Trust Co. 1,250		\$1,500 Houston West St. & Pavonia Ferry RR. 1st 7s.	
19 Mechem's & Traders' Bk. 210		1894. J. & J. 107½	
38 Tradesmen's Bank (new stock).....	105	\$1,000 Northern Gas-Lt. Co. 1st 5s. 1907.....	89½
15 N.Y. Lack. & West RR. 100		\$5,000 Dry Pk B. & B. RR. 6s. Cert. of indebtedness.....	101
65 Pennsylvania Coal Co. 290		\$300 Central Gas-Lt Co. 6s. Cert. of indebtedness.....	100½
66 N. Y. & Harl. RR., pfd. 250½		\$1,100 Manhattan Elevated RR. 4s. Scrip.....	76
5 Broadway & 7th Ave. RR. 200		\$20,000 Uster & Del. RR. 1st Consol. 5s. 1928. J. & O. 95½	
5 Produce Exchange Bk. 115		\$5,000 Chateaugay Ore. & Iron Co. 1st 6s. 1915. J. & J. 97½	
20 Washington Nat'l Bk. of New York.....	100		
100 N. Y. Electric Lines Co. \$100 each.....	\$12		

Banking and Financial.

Spencer Trask & Co.,

BANKERS,

Nos. 16 and 18 Broad Street, New York City.

ALBANY, N. Y.: SARATOGA, N. Y.: PROVIDENCE, R. I.

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All classes of Securities Bought and Sold on Commission. Special attention given to Investment Securities. Direct wire to each office and to Philadelphia, Boston and Chicago.

CITY AND COUNTY BONDS OF WESTERN Municipalities are dealt in largely by Messrs. S. A. Keen & Co., of New York and Chicago. The attention of Savings' Bank officers is called to these securities. The New York office is at 115 Broadway.

The Bankers' Gazette.

For dividends, see previous page.

WALL STREET, FRIDAY, DECEMBER 19, 1890-3 P. M.

The Money Market and Financial Situation.—The great event of the week was the Railroad Presidents' meeting on Monday at the house of Mr. J. Pierpont Morgan. The terms of the agreement reached have been published in all the newspapers, and it is sufficient here to remark that the compact proposed and since signed by the officers of a number of the leading companies goes as far towards establishing a basis for complete harmony as any agreement that could have been expected. It is a very important fact in itself that railroad difficulties of long standing, with endless criminations and recriminations about rate-cutting, could be brought up for discussion and adjustment in a friendly meeting of railroad officers held in the private parlors of a distinguished banker. It marks some progress in events, and a hopeful improvement in methods, when the old way would have been to fight each other to the death until the weakest roads had been pushed to the wall and their affairs become involved in complete bankruptcy.

The net earnings of railroads reported for the month of October are given to-day in the CHRONICLE and show very fairly as compared with the same month of 1889. The extremes are reached on Pennsylvania and Union Pacific, the former showing a gain in net earnings on the lines east of Pittsburgh of \$497,684 and the latter a loss on its whole system of \$499,910 for the month. On all roads reported the net earnings were only \$315,810 below October, 1889, which was a very heavy month, and a few roads already reported for November are fully up to or ahead of the same month last year.

At the Stock Exchange affairs have gradually drifted into a state of dulness, which is perhaps the safest condition for the present time. It was not to be anticipated that there would be much animation before the first of January, and in the meantime, if prices are fairly held and all parties have a period of rest, the situation is as favorable as most people could expect.

In view of the recent financial disturbances the following prices at which Exchange memberships have changed hands may prove of interest:

EXCHANGE MEMBERSHIPS.

Exchange.	Dec., 1890.	Dec., 1889.
New York Stock Exchange	\$19,000	\$21,000
New York Consolidated Stock & Petroleum Exch.	250	350
New York Produce Exchange	850	830
New York Cotton Exchange	600	660
New York Coffee Exchange	450	450
New York Real Estate Exch. & Auction Room	1,300	1,300
Boston Stock Exchange	17,500	11,500
Philadelphia Stock Exchange	2,550	2,500
Chicago Stock Exchange	525	.....
Chicago Board of Trade	1,000	950

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2½ to 6 per cent, a fair average being a little more than 4 per cent. To-day rates on call were 3 to 5 per cent. Prime commercial paper is quoted nominally at 6½ to 8 per cent.

The Bank of England weekly statement on Thursday showed a decrease in specie of £454,000, and the percentage of reserve to liabilities was 44.44, against 46.28 last week; the discount rate remains unchanged at 5 per cent. The Bank of France gained 3,550,000 francs in gold and 2,075,000 francs in silver.

The New York Clearing House banks in their statement of Dec. 13 showed an increase in the reserve held of \$2,992,300 and a surplus over the required reserve of \$607,075, against a deficit of \$2,429,650 the previous week.

	1890. Dec. 13.	Difference from Prev. week.	1889. Dec. 14.	1888. Dec. 15.
Capital.....	\$ 60,572,700	.....	\$ 61,062,700	\$ 60,762,700
Surplus.....	62,213,100	.....	56,650,100	51,586,000
Loans and disc'ts	385,967,900	Dec. 501,600	390,088,900	385,988,200
Circulation.....	3,557,600	Inc. 19,200	3,903,600	4,950,300
Net deposits.....	376,746,500	Dec. 177,700	395,600,600	402,583,100
Specie.....	70,310,000	Inc. 2,501,800	73,072,200	79,122,500
Legal tender.....	24,453,700	Inc. 490,500	26,458,600	31,195,500
Reserve held.....	94,793,700	Inc. 2,992,300	101,530,800	110,318,000
Legal reserve.....	94,186,625	Dec. 44,125	98,900,150	100,645,775
Surplus reserve.	607,075	Inc. 3,036,725	2,630,650	9,672,225

Foreign Exchange.—The sterling exchange market has grown firmer, there being a better demand for bills, in part to pay for securities purchased, while the supply of commercial bills has been limited. The market to-day was dull and firm. The imports of gold by the steamship Majestic this week were about \$2,200,000.

Actual rates are: Bankers' sixty days' sterling, 4 80¼ @ 4 80¾; demand, 4 84¼ @ 4 85; cables, 4 85½ @ 4 86.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying ¼ discount, selling ¼ discount to par; New Orleans, commer-

cil, \$1 00 @ \$1 50 discount; bank, par; Charleston, buying par, selling ¼ premium; St. Louis, 75 @ 90c. per \$1,000 discount; Chicago, \$1 00 per \$1,000 discount.

Posted rates of leading bankers are as follows:

	December 19.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 81 @ 4 81½	.....	4 85½
Prime commercial.....	4 78 @ 4 78½	.....	.....
Documentary commercial.....	4 77½ @ 4 78	.....	.....
Paris (francs).....	5 23¾ @ 5 23¾	5 29½ @ 5 20	.....
Amsterdam (guilders).....	39¾ @ 39¾	40¾ @ 40¾	.....
Frankfort or Bremen (reichmarks).....	94¾ @ 91¾	95¾ @ 95¾	.....

United States Bonds.—Government bonds have been without feature.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Dec. 13.	Dec. 15.	Dec. 16.	Dec. 17.	Dec. 18.	Dec. 19.
4½s, 1891.....reg.	Q-Mch.	*103	*103	*103	*103	*103½	*103½
4½s, 1891.....coup.	Q-Mch.	*103	*103	*103	*103	*103½	*103½
4s, 1907.....reg.	Q-Jan.	*121	*121	*121	*121	*121½	*121½
Do stamp'd int. pd.	.....	*118	*118	*118½	*118½	*118½	*119
4s, 1907.....coup.	Q-Jan.	*122	*122	*122	*122	*122½	*122½
Do ex-cp. to July, '91	.....	*118	*118	*118½	*118½	*119½	*119
6s, cur'cy, '95.....reg.	J. & J.	*109	*109	*109	*109	*109	*109
6s, cur'cy, '96.....reg.	J. & J.	*111	*111	*111	*112	*112	*112
6s, cur'cy, '97.....reg.	J. & J.	*114	*114	*114	*114½	*114	*114
6s, cur'cy, '98.....reg.	J. & J.	*117	*117	*117	*117½	*117½	*117
6s, cur'cy, '99.....reg.	J. & J.	*120	*120	*120	*121½	*120	*120

* This is the price bid at the morning board; no sale was made.

Government Purchases of Silver.—The Government purchases of silver the past week and since the beginning of the month are shown in the following statement: The full amount of silver authorized by law having been purchased by December 17 there will be no further purchases till Friday, January 2:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	6,461,500	3,512,714	\$1-0250 @ \$1-075
December 15.....	918,000	698,000	\$1-050 @ \$1-09
" 17.....	657,000	210,000	\$1-075 @ \$1-0815
" 19.....	.....	.....	..... @ .....
* Local purchases.....	.....	79,286 @
* Total in month to date.....	8,036,500	4,500,000	\$1-028 @ \$1-09

* The local purchases of each week are not reported till Monday of the following week.

State and Railroad Bonds.—State bonds have been steady. The sales include Louisiana consol 4s, \$15,000, small, at 92½; North Carolina 6s of 1919, \$7,000 at 120; Tennessee settlement 8s, \$7,500 at 68½; settlement 6s, \$17,000 at 101½.

The market for railroad bonds has been only moderately active and prices, while generally a little higher than last week, have been irregular. Rock Island extension and collateral 5s fell off yesterday on numerous small sales, apparently by bear operators, to 95¼, but quickly rallied, closing to-day at 97½. Laclede Gas bonds have advanced sharply as a result of the favorable termination of the company's suit with the city of St. Louis. They sold yesterday at 76½ @ 77, as against 71¼ last Friday. Reading general 4s and Atchison 4s show slight improvement, though Atchison incomes declined yesterday in sympathy with the stock. Chicago Burlington & Quincy Nebraska extension 4s on the other hand, have sold this week at the lowest of the year, as also have San Antonio & Aransas Pass 6s, both issues.

Railroad and Miscellaneous Stocks.—The successful outcome of the Presidents' meeting, which had already been partially discounted, failed to produce any decided effect on the stock market. The business of the week has not been large, and the prices of those stocks having most to gain by a cessation of rate wars have responded little, or not at all, to the good news. This is due to several causes. There have been considerable withdrawals of gold from London for Germany and there has been some selling of American stocks by English holders in consequence. The result of harmony among the railroads cannot bear its full fruit at once, and in the meantime some prominent roads—the Union Pacific for instance—show decreased net earnings for October. Then the fear of what Congress may undertake to do with the currency helps to keep matters unsettled.

The grangers have been the especial target of the bears, Atchison, Rock Island, St. Paul and Union Pacific all being subject to their attacks, but yielding very slightly in most cases. Burlington & Quincy, however, has been relatively strong and so too has Missouri Pacific, which is expected to profit by Mr. Gould's new strength in the West and his connection with the West Point Terminal system. Northern Pacific preferred has also been well supported, and closes at 61½ against 61½ last week. Lackawanna has been a feature in the dealings, on free buying, and touched 130½ yesterday. The last sale to-day was at 128½ against 127½ last Friday. New Jersey Central also has been up to par.

Silver certificates, having closed last week at 104½, have since been as high as 110, on the expectation of an increase by Congress in the amount of silver which the Government may purchase, but close at 106¼. Pacific Mail has risen sharply, closing four points better than a week ago. The unlisted department has been featureless in the absence of much business, the one exception being Pipe Line certificates, which opened to-day at 64½ and closed at 71½, the sales however amounting to only 114,000 certificates.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending DECEMBER 19, and since JAN. 1, 1890.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range of sales in 1890.		
	Saturday, Dec. 13.	Monday, Dec. 15.	Tuesday, Dec. 16.	Wednesday, Dec. 17.	Thursday, Dec. 18.	Friday, Dec. 19.		Lowest.	Highest	
Active RR. Stocks.										
Atholton Top. & Santa Fe.....	30½ 31½	30 31¼	29 30¾	28½ 29½	28 29¾	27½ 28½	84,231	23½ Nov. 15	50¾ May 15	
Atlantic & Pacific.....	4½ 5	5 5	4¾ 5¼	4½ 5¼	4½ 5¼	4½ 5¼	100	4½ Feb. 27	9½ May 15	
Canadian Pacific.....	74 76	72½ 72½	71¼ 71¾	71¼ 71¾	71 71½	72 72	905	67 Nov. 19	84¼ Aug. 16	
Canada Southern.....	48 48½	49 49½	48 49½	48½ 49	48½ 49½	48½ 48½	3,135	42 Nov. 15	61½ June 10	
Central of New Jersey.....	97½ 97½	98 98½	97½ 98½	98½ 98½	99½ 100	99½ 99½	2,101	90 Nov. 19	128½ May 14	
Central Pacific.....	28½ 30	28½ 30	28 28	28 30	28 30	28 30	68	26½ Nov. 18	36½ May 17	
Chesapeake & O.—Vot. Tr. cert.	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	3,561	14½ Dec. 8	27½ Jan. 2	
Do do 1st pref.....	40½ 41½	41½ 41½	40½ 40½	41 41	41 41	40½ 40½	1,523	36 Dec. 8	66½ May 7	
Do do 2d pref.....	27 27	27½ 27½	26½ 27½	27 27	26½ 27	26½ 27½	714	23½ Dec. 8	46½ July 18	
Chicago & Alton.....	124 128	128 128	128 128	128 128	124 128	124 128	123	Nov. 12	135 Jan. 24	
Chic. & Atl. Benef. Tr. Rec.....	8 11	8 11	8 11	8 11	8 11	8 11	68	6½ Feb. 28	15½ June 16	
Chicago Burlington & Quincy.....	90 90½	90¼ 90¾	87½ 89¼	88 89½	88½ 89½	88½ 89½	16,653	80 Nov. 15	111½ May 10	
Chicago & Eastern Illinois.....	37 39	38 38	38½ 38½	37½ 38½	37½ 38½	37½ 37½	1,200	26½ Feb. 8	46½ July 15	
Do pref.....	81 82	81 84½	82 82	80 80	80 83	80½ 80½	600	70 Feb. 8	95 July 14	
Chicago Milwaukee & St. Paul.....	103½ 104½	104½ 105½	104½ 105½	102½ 103½	104 104½	104½ 104½	121,897	44 Nov. 15	79½ May 26	
Do pref.....	103½ 104½	104 104½	102½ 103½	103 104	104 104½	103½ 104½	1,911	99½ Dec. 8	123½ May 26	
Chicago & Northwestern.....	135 136	135 136	135 136½	135 136½	135 136½	135 135	100	134 Dec. 11	148 May 6	
Do pref.....	72 73½	72 73½	70¼ 72	70¼ 71½	70¼ 72¼	70¼ 71½	42,427	61½ Nov. 21	98½ Jan. 4	
Chicago Rock Island & Pacific.....	22½ 22½	20 35	23½ 23½	21½ 22½	22½ 22½	21 21	1,200	19 Nov. 10	36½ May 10	
Chicago St. Paul Minn. & Om.....	78 82	78 82	77 77	75 80	78 82	78 82	100	75 Nov. 15	100½ May 10	
Cleve. Cincin. Chic. & St. L.....	59½ 60½	58½ 60	57½ 58½	57½ 58½	58½ 58½	57½ 58	6,683	55 Nov. 10	80½ June 10	
Long Island.....	90 90	88½ 89	87½ 89½	88½ 89½	89½ 89½	88½ 89½	60	86 Nov. 10	101 May 12	
Columbus Hocking Val. & Tol.....	23 23½	23½ 23½	23½ 23½	23½ 24	23½ 24	24 24	630	86 Nov. 10	101 May 12	
Delaware & Hudson.....	124½ 124½	123 124½	121½ 123½	124 124½	125 125½	125½ 125½	3,342	120 Dec. 8	175 May 14	
Delaware Lackawanna & West.....	126½ 128	126½ 127½	126½ 127½	127 129½	128½ 130½	128½ 129½	91,095	123½ Nov. 15	149½ July 21	
Denver & Rio Grande.....	17½ 17½	18 18½	17½ 18½	17½ 18½	17½ 18	17½ 18½	830	14½ Apr. 1	21½ Sept. 2	
Do pref.....	56½ 58	57½ 58	57 57	56½ 57	57 57½	56½ 57½	1,612	45 Mar. 26	61½ Aug. 28	
East Tennessee Va. & Ga.....	6½ 7½	6½ 7½	6½ 7½	6½ 7½	6½ 7½	6½ 7½	595	63 Dec. 9	11½ May 21	
Do 1st pref.....	58 65	58 65	58 65	58 65	58 65	58 65	300	61½ Dec. 10	81 May 21	
Do 2d pref.....	15 16	15 16½	15 16½	15 16	15 15	15 15	400	13½ Nov. 10	27½ May 21	
Evansville & Terre Haute.....	106 108	106 108	105 105	100 100	106 106	106 106	60	Dec. 9	86 June 1	
Great Northern, pref.....	96 97	97½ 97½	96½ 97	97 97	97 97	98 98	1,415	5 Nov. 10	120 Jan. 31	
Illinois Central.....	6½ 7	6½ 7	6½ 7	6½ 7	6½ 7	6½ 7	205	13½ Nov. 17	12½ May 12	
Iowa Central.....	18 20	17 22	18 22	16 20	18 20	17 20	17	Nov. 18	33½ May 12	
Lake Erie & Western.....	12 12	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	1,320	10½ Nov. 15	19½ May 15	
Do pref.....	50½ 50½	50½ 50½	50 50	50 50	50½ 50½	50½ 50½	4,431	44 Dec. 8	68 Jan. 31	
Lake Shore & Mich. Southern.....	106 106½	106 106	105 106	105½ 106½	106½ 106½	105½ 106½	10,136	101 Dec. 8	114½ June 5	
Long Island.....	83 86	83½ 85½	83 86	86 86	84 86	85 85	530	82 Dec. 8	95 July 25	
Louisville Evans. & St. Louis.....	See following page.									
Louisville & Nashville.....	73½ 74½	73½ 74½	71½ 73½	71½ 73½	72½ 73½	71½ 72½	65,597	65½ Nov. 19	92½ May 5	
Louis, New Alb. & Chicago.....	20 22	22 24	25 25	21 26	20 26	20 26	215	18 Dec. 10	54½ Mar. 10	
Manhattan Elevated, consol.....	97 97	96 97	95½ 95½	96 96½	96½ 97	95½ 97	1,014	92 Nov. 10	117 May 16	
Mexican Central.....	19½ 20	19½ 20½	19 20	18 20	18½ 18½	18½ 19	300	16 Nov. 19	31½ June 4	
Michigan Central.....	90½ 90½	90 91	90 90½	88 90	88 90	87 90	798	83 Dec. 8	104½ June 6	
Milwaukee Lake Sh. & West.....	87 87	87 84	87 84	86 90	87 92	87 93	10	84 Sept. 13	104 Jan. 23	
Do pref.....	107 107	107 107	106 110	102 104½	102 102	102 107½	250	100 Dec. 8	117 Jan. 23	
Minneapolis & St. Louis.....	4 6	4 4	3½ 4	3½ 4	4 5	4 5	100	4 Nov. 21	8 May 3	
Do pref.....	8½ 10	8½ 10	8½ 10	8 10	8 10	8 10	8½	Nov. 17	20 May 9	
Mo. K. & Tex., ex. 2d m. bonds	112½ 13½	12 12	12 12	11½ 12½	11½ 12½	12 12	1,085	9½ Apr. 23	20½ July 16	
Do pref.....	20 20	20½ 20½	19 20½	19 19	19½ 19½	19 19	712	16½ Nov. 15	31½ May 10	
Missouri Pacific.....	59½ 61½	61½ 62½	59½ 62½	61½ 62½	61½ 62½	61½ 61½	41,625	53 Dec. 8	79½ May 10	
Mobile & Ohio.....	26½ 26½	26 26	26½ 26½	26 26	26½ 26½	26½ 27	1,540	13 Jan. 7	31 Oct. 22	
Nashv. Chattanooga & St. Louis.....	93 95	94 100	93 100	94 100	94 100	94 100	2,200	95½ Nov. 17	106 Sept. 2	
New York Central & Hudson.....	98½ 98½	98½ 98½	98½ 98½	98½ 98½	98½ 98½	98½ 99	4,884	95½ Dec. 8	111 June 3	
New York Chic. & St. Louis.....	11½ 11½	11½ 11½	11½ 11½	10½ 10½	10½ 11½	11½ 11½	579	9½ Nov. 24	18½ Jan. 27	
Do 1st pref.....	53 55	53½ 55	55 55	56 56	55 56	55 56	360	50 Nov. 24	75 May 5	
Do 2d pref.....	21½ 21½	22 22	21½ 22	21 22	22 23	23 23	1,432	19 Dec. 8	42½ May 5	
New York Lake Erie & West'n.....	18½ 19	19 19½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	2,925	16 Nov. 10	29½ May 19	
Do pref.....	48½ 48½	48½ 48½	50 50	49½ 49½	50 50	50 50	360	46 Dec. 12	69½ May 23	
New York & New England.....	32½ 33½	32½ 33½	31½ 32½	31½ 32½	32½ 32½	32 32½	7,698	28 Nov. 15	52½ May 16	
New York New Hav. & Hart.....	250 260	254 254	250 260	248 258	250 260	250 253	27	22½ Dec. 8	22½ June 18	
New York Ontario & West.....	15½ 15½	15½ 15½	15 15	15 15½	15½ 15½	15 15	1,210	13 Nov. 19	22½ May 20	
New York Susquehanna & West.....	6 7	6 7	6 7	6 7	6 7	6 7	10	5½ Nov. 15	9 May 10	
Do pref.....	23 24	23½ 23½	23½ 23½	23 23	22½ 24	23 23	610	21 Nov. 17	24½ May 12	
Norfolk & Western.....	13½ 13½	14½ 14½	13½ 14½	13 13½	14 14	14 14½	930	13 Nov. 19	24½ May 6	
Do pref.....	53½ 54½	53½ 54	53 53	52½ 53	52½ 53½	52½ 53½	1,520	48 Nov. 19	66½ May 20	
Northern Pacific.....	20½ 20½	20½ 21½	20½ 21½	20½ 21½	21½ 21½	21 21½	17,072	116½ Nov. 11	38½ June 10	
Do pref.....	61 62	62 63½	61½ 62½	61½ 62½	62 63	61½ 62½	51,720	55 Nov. 11	86 May 19	
Ohio & Mississippi.....	19 19	19 19	18 18	18 18	18 19	18 19	14	16 Dec. 10	27½ Aug. 23	
Ohio Southern.....	14 14	13½ 14	14 17	14 18	14 14	14 16	1,000	12 Dec. 10	24 June 6	
Oregon Ry. & Navigation Co.....	80 82	80½ 80½	79 79	80 80	79 81	80½ 80½	4,777	74½ Nov. 15	108½ Apr. 24	
Oregon Sh. L. & Utah North.....	18½ 18½	18½ 19	18 18	18 18	18½ 20	18½ 20	1,015	16 Nov. 15	56 Jan. 2	
Peoria Decatur & Evansville.....	14 14	15 15	14½ 14½	14 15	14 15½	14 15	450	13 Nov. 15	24 May 3	
Phila. & Read. Vot. Trust, Cert.....	29½ 30½	28½ 30	29½ 30	29½ 30	29½ 30	29½ 30½	36,290	26½ Dec. 8	48½ May 19	
Pittsburg Cinn. Chic. & St. L.....	13 13	14½ 14½	13½ 14	13 13	12 13	12 13	255	12 Dec. 17	13½ Dec. 12	
Do pref.....	51 50	53 55	55 55	55 55	50 50	50 50	119	50 Dec. 17	50 Dec. 17	
Richmond & West P't Terminal.....	16 16½	16 16½	15½ 16½	15½ 16½	15½ 16½	15½ 15½	17,515	15½ Nov. 15	23½ May 21	
Do pref.....	68 68½	67½ 68½	66½ 67	67½ 67½	68½ 68½	68 68½	1,396	60½ Dec. 8	87½ May 21	
Rio Grande Western.....	16 17	17 17½	17½ 17½	17½ 17½	18 18½	17 19	900	15 Dec. 8	24½ May 10	
Do pref.....	45 46	46 47	47 47½	48 48½	48 49	49 51	852	40 Mar. 3	53½ May 14	
Rome Watertown & Ogdensburg.....	99½ 99½	98 102	95 102	102 102	102 102	102 102	100	95 Dec. 5	120 July 24	
St. Louis Alton & T. H. pref.....	5 5	9½ 9½	9½ 10	9½ 10	9½ 10	9½ 10	110	Dec. 10	130½ May 13	
St. L. Ark. & Tex., trust rec.....	78 78	75 75	70 78	70 75	70 75	70 75	300	8½ Dec. 10	14½ May 9	
St. Lon. & San Fran. 1st pref.....	23½ 23½	22½ 22½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	510	19 Dec. 8	38½ June 16	
St. Paul & Duluth.....	80 80	80 80	80 80	83 83	80 81	80 81	595	78 Dec. 8	89 July 18	
Do pref.....	97 98	97 97	96 98	96½ 96½	95 97	96½ 96½	345	90 Dec. 9	115 Jan. 9	
St. Paul Minn. & Manitoba.....	26 26	26 26	27½ 27½	27½ 27½	27½ 27½	26 26	360	22½ Oct. 29	37½ Apr. 22	
Southern Pacific Co.....	14½ 14½	14½ 14½	13½ 14½	13½ 14½	14 14½	14 14½	5,040	12 Dec. 8	24½ May 20	
Texas & Pacific.....	15 15	14½ 15½	14½ 15	14½ 15½	14½ 15½	14½ 15	1,516	12 Nov. 11	42½ June 13	
Tol. Ann Arbor & N. M.....	45 45</									

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices - not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1890.	
	Saturday, Dec. 13.	Monday, Dec. 15.	Tuesday, Dec. 16.	Wednesday, Dec. 17.	Thursday, Dec. 18.	Friday, Dec. 19.		Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	30 3/8 31 1/4	30 3/8 31 1/4	29 3/8 30 1/2	28 3/4 29 7/8	28 1/2 29 3/4	27 7/8 28 1/2	60,033	23 1/2 Nov. 15	50 1/2 May 21
Atlantic & Pac. 100	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	1,000	4 Dec. 4	9 1/4 May 15
Baltimore & Ohio (Balt.) 100	92 95	93 93	93 93	92 1/2 96	93 93	93 93	143	93 Dec. 15	107 1/4 May 23
1st preferred 100	116 1/2	116 1/2	115 1/2 116 1/2	116 1/2	116 1/2	116 1/2	130	126 Mar. 20	130 July 8
2d preferred 100	116 1/2	116 1/2	115 1/2 116 1/2	116 1/2	116 1/2	116 1/2	130	112 Jan. 22	112 Jan. 22
Boston & Albany (Boston) 100	188 1/2 190	190 191	190 191	190 190	190 190	190 190	171 185	Dec. 10	231 1/2 Aug. 14
Boston & Lowell 100	175 176	177 177	173 1/2 177	171	174 174	173	32	168 Jan. 15	177 July 11
Boston & Maine 100	191 192	191 195 1/2	195 196	198 199	198 199	199 199	415	189 June 30	235 Apr. 8
Central of Mass. 100	17 1/2 17 1/2	18 1/2 19 1/2	18 1/2 19	18 1/2 19	18 1/2 19	19 19	625	14 1/2 Jan. 9	23 1/2 July 21
Preferred 100	36 1/2 38	39 39	38 1/2 39	37 37	37 37	37 38	122	29 Jan. 3	45 May 9
Chic. Bur. & Quin. 100	89 1/2 90	90 1/2 90 3/4	89 1/2 90 3/4	88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	1,046	81 1/2 Nov. 15	111 1/2 May 9
Chic. Mil. & St. P. (Phil.) 100	51 1/2 52 1/4	51 1/2 52 1/2	50 1/2 51 1/2	50 50 1/2	50 1/2 51 1/2	50 1/2 51 1/2	7,120	44 Nov. 15	70 1/2 May 26
Chic. & W. Mich. (Boston) 100	42 1/2 43	43 43 1/2	43 43	43 43	43 43	43 43	328	27 Nov. 19	46 1/2 May 2
Chic. San. & Cleve. 100	50	50 1/2	50 1/2 6	50 1/2 7	50 1/2 7	50 1/2 7	252	5 1/2 Dec. 16	12 May 8
Cleve. & Canton 100	18 18	18 18	18 18	18 18	18 18	18 18	100	18 Dec. 12	29 1/2 May 29
Preferred 100	158	158	160	160	160	160	126	Jan. 2	173 July 16
Eastern (Boston) 100	80 81	80 80 1/2	80 82	81 1/2 82	82 82 1/2	80 83	680	78 Dec. 10	95 1/2 May 21
Fitchburg pref. 100	80 85	85	83	82 83	80 80 1/2	85	200	17 Nov. 19	39 May 2
Fl. & Per. Marq. 100	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	715	13 1/2 Dec. 8	24 1/2 Oct. 1
Preferred 100	42 42	42 1/2 43 1/2	43 43 1/2	42 1/2 42 1/2	43 43	43 43	590	38 1/2 Dec. 9	49 1/2 May 16
Lehigh Valley 100	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	1,267	x17 1/2 Dec. 10	54 1/2 May 19
Maine Central (Boston) 100	19 1/2 19 1/2	19 1/2 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	130	Feb. 10	156 June 16
Mexican Central 100	19 1/2 19 1/2	19 1/2 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	5,470	16 1/2 Nov. 19	31 1/2 June 5
N. Y. & N. Eng. 100	32 1/2 33	33 33 1/2	31 1/2 32 1/2	31 1/2 32 1/2	32 1/2 32 1/2	31 1/2 32 1/2	2,015	23 1/2 Dec. 8	52 1/2 May 16
Preferred 100	105 105	106 108	107 108	107 108	107 108	107 108	121	100 Dec. 18	194 May 2
Northern Central (Balt.) 50	20 1/2 20 1/2	20 1/2 21 1/2	20 1/2 20 1/2	20 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	5,574	17 1/2 Nov. 11	39 1/2 June 10
Preferred 100	61 1/2 62	62 1/2 63	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	21,064	55 1/2 Nov. 11	86 May 19
Old Colony (Boston) 100	162 164	163 1/2 163 1/2	163 164	165 165	165 165	164 1/2 164 1/2	89	162 Dec. 11	179 Apr. 29
Pennsylvania (Phil.) 50	49 1/2 49 1/2	49 1/2 50	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	4,990	47 1/2 Nov. 19	56 1/2 May 1
Philad. & Erie 100	50	50	50	50	50	50	1,352	23 Dec. 17	36 1/2 May 21
Philad. & Reading 100	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	34,052	13 1/2 Dec. 8	24 1/2 May 19
Summit Branch (Boston) 50	45 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	5	Sept.	5 Sept.
Union Pacific 100	45 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	7,628	40 1/2 Dec. 8	68 1/2 Jan. 28
United Cos. of N. J. (Phil.) 100	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	18	25 Dec. 4	23 1/2 Jan. 21
Western N. Y. & Pa. (Phil.) 100	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	599	7 1/2 Dec. 11	12 1/2 May 27
Miscellaneous Stocks.									
Bell Telephone (Boston) 100	210 212	210 212 1/2	211 212	211 212	212 212	212 212	378	191 Dec. 5	240 June 12
Bost. & Montana 100	42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 43	3,346	38 1/2 Nov. 19	66 June 9
Burt & Boston 100	25 13 1/2 13 1/2	25 13 1/2 13 1/2	25 13 1/2 13 1/2	25 13 1/2 13 1/2	25 13 1/2 13 1/2	25 13 1/2 13 1/2	4	11 Nov. 19	26 1/2 June 9
Calumet & Hecla 100	23 24 1/2	24 1/2 25	24 1/2 25	25 25 1/2	25 25 1/2	25 25 1/2	178	24 Dec. 11	32 1/2 June 18
Canton Co. (Balt.) 100	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	47	50 Dec. 8	54 1/2 Sept. 19
Consolidated Gas 100	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	46 46	45 1/2 45 1/2	308	44 Mar. 19	57 1/2 Feb. 11
Erie Telephone (Boston) 100	46 47	47 47	47 47	47 47	47 47	47 47	190	37 Feb. 11	54 1/2 Aug. 4
Lamson Store Ser. 100	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	22 22	420	19 Nov. 19	37 1/2 Jan. 6
Lehigh Coal & Nav. (Phil.) 50	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	45 45 1/2	45 45 1/2	6,425	43 1/2 Nov. 21	54 May 22
N. Eng. Telephone (Boston) 100	49 50	50	50	49 49	49 49	49 49	46	48 Dec. 5	55 Jan. 25
North American (Phil.) 100	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	200	9 1/2 Dec. 8	47 Sept. 2
Sugar Refineries (Balt.) 100	25 39 1/2	40 36 1/2	39 1/2 36 1/2	37 1/2 39	39 40 1/2	39 40 1/2	12,002	35 Dec. 8	69 1/2 June 6
Thomson-H. & E. 100	25 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	1,201	25 1/2 Sept. 17	28 1/2 Oct. 30
Preferred 100	20 1/2 20 1/2	20 1/2 21 1/2	21 1/2 21 1/2	20 1/2 21	20 1/2 21	21 21	13,760	17 Nov. 19	32 1/2 May 26

Inactive Stocks.		Bid.	Ask.	Inactive stocks.		Bid.	Ask.	Bonds.		Bid.	Ask.
Prices of December 19.											
Atlanta & Charlotte (Balt.)	100	97		Thom. Europ. E. Weld (Boston)	100	50		Penna. Consol. 5s, r.	1919, Var	110	
Boston & Providence (Boston)	100	251		Water Power " "	100	2 3/8		Collat. Tr. 4 1/2 g.	1913, J&D	108 1/2	
Camden & Atlantic pf. (Phila.)	50			Westinghouse Elec. " "	50	25		Pa. & N. Y. Canal, 7s.	1906, J&D	108 1/2	
Catawissa	50	7 1/2		Bonds - Boston.				Consol. 5s.	1939, A&O	112	
1st preferred	50	56 1/2		At Top. & S. F. 100, 7 1/2 g.	1889, J&J	78	78 1/2	Perkiomen, 1st ser.	5s, 1913, Q-J	100	
2d preferred	50	152		100-year income 5 g.	1889, Sept.	49 1/2	50 1/2	Phila. & Erie Gen. Mort.	5 g, 1920, A&O	110 1/2	
Central Ohio (Balt.)	100	49	50	Burl. & Mo. River Exempt	6s, J&J	114		Gen. mort. 4 g.	1920, A&O	97	
Chic. Col. & Augusta	100			Non-exempt 6s.	1918, J&J	87		Phila. & Read. new 4 g.	1958, J&J	78 1/2	
Cheshire preferred (Boston)	100			Plain 4s.	1910, J&J	87		1st pref. income, 5 g.	1958, Feb. 1	33	
Connecticut & Pass.	100	115		Chic. Burl. & Nor. 1st 5,	1926, A&O	98 1/2		2d pref. income, 5 g.	1958, Feb. 1	25	
Connecticut River	100	215		2d mort. 6s.	1918, J&D	97		3d pref. income, 5 g.	1958, Feb. 1	25	
Delaware & Bound Br. (Phila.)	100	167		Debtenture 6s.	1896, J&D	95		2d, 7s.	1893, A&O	107	
Har. Ports. Mt. Joy & L.	100	80		Chic. Burl. & Quincy 4s.	1922, F&A	86 1/2	87 1/2	Consol. mort. 7s.	1911, J&D	124 1/2	
Kan. C'y Ft. S. & Mem. (Boston)	100			Iowa Division 4s.	1919, A&O	91 1/2		Consol. mort. 6 g.	1911, J&D	112	
K. C'y Ft. S. & Gulf pf.	100			Chic. & W. Mich. gen. 5s,	1921, J&D	90 1/2		Improvement M. 6 g.	1897, A&O	103	
K. City Mem. & Birm.	100			Consol. of Vermont, 5s,	1913, J&J	85		Con. M. 5 g, stamped,	1922, M&N	99	100
Little Schuylkill (Phila.)	50			Current River, 1st 5s,	1927, A&O	102		Phil. Wilm. & Balt., 4s.	1917, A&O	100	
Manchester & Law. (Boston)	100			Det. Lans. & Nor. M. 7s,	1907, J&J	105		Pitts. C. & St. L., 7s.	1900, F&A	118	
Maryland Central (Balt.)	50			Eastern 1st mort. 6 g,	1906, M&S	109	112 1/2	Forkepsie Bridge, 6 g.	1936, F&A	54 1/2	55
Mine Hill & S. Haven (Phila.)	50			Free, Elk. & M. V., 1st,	6s, 1933, A&O	102	111	Schuyler E. Side, 1st 5 g,	1935, J&D	103	103 1/2
Nesquehoning Val.	50			Unstamped 1st, 6s.	1933, A&O	97	119	Steuben & Ind., 1st 5s,	1914, J&J	105	
Northern N. H. (Boston)	100	135		K. C. C. & Spring, 1st 5g,	1925, A&O	108 1/2		United N. J., 6 g.	1894, A&O	105	107
North Pennsylvania (Phila.)	50	85		K. C. F. S. & M. con. 6s,	1923, M&N	94 1/2		Warren & Frank, 1st 7s,	1896, F&A	106 1/2	
Parkersburg (Balt.)	50			K. C. Mem. & Bir., 1st 5s,	1927, M&S	85		Bonds - Baltimore.			
Pennsylvania N. W. (Phila.)	50			K. C. St. Jo. & C. B., 7s.	1907, J&J	85		Atlanta & Charl., 1st 7s,	1907, J&J	119	120
Raleigh & Gaston (Balt.)	100			L. Rock & Ft. S., 1st 7s,	1905, J&J	102		Income 6s.	1900, A&O	104	
Rutland (Boston)	100	5	Mar. H. & Ont., 6s.	1925, A&O	97	102		Baltimore & Ohio 4g,	1935, A&O	99	
Preferred	100	59	Ext. 6s.	1923, J&D	97 1/2			Pitts. & Conn., 5 g.	1925, F&A	107	
Seaboard & Roanoke (Balt.)	100	87 1/2	Mexican Central, 4 g.	1911, J&J	69 1/2	70 1/2		Staten Island, 2d 5 g.	1926, J&J	105	
1st preferred	100	80	1st consol. incomes, 3 g,	non-cum.	32 1/2	35		Bal. & Ohio S. W., 1st 4 g,	1990, J&J	95	96
West End (Boston)	50	81	2d consol. incomes, 3s,	non-cum.	19	20		CapeF. & Yad. Ser. A,	6g, 1916, J&D	100	102 1/2
Preferred	50	58	N. Y. & N. Eng., 1st 7s,	1905, J&J	121			Series B, 6 g.	1916, J&D	98 1/2	99 1/2
West Jersey (Phila.)	50	40	1st mort. 6s.	1902, F&A	111 1/2	113		Series C, 6 g.	1916, J&D	99	99 1/2
West Jersey & Athu.	100	10	2d mort. 6s.	1902, F&A	100	102		Cent. Ohio, 4 1/2 g.	1900, M&S	108	109
Western Maryland (Balt.)	50	105	2d mort., scaled, 5s.	1902, F&A	100	102		Chic. Col. & Aug., 1st 7s,	1895, J&J	102	103
Wilm. Col. & Augusta	100	17 1/2	Ogden & L. C., Con. 6s.	1920, A&O	10 1/2			Ga. Car. & Nor. 1st 5 g.	1929, J&J	102 1/2	103
Wilming'tn & Weldon	100	17 1/2	Inc. 6s.	1920	10 1/2			North. Central, gold 6s,	1900, J&J	113	114
Wisconsin Central (Boston)	100	124	Rutland, 1st, 6s.	1926, M&N	100			Gold 6s of 1904	J&J	114	116
Preferred	100	50	2d, 5s.	1898, F&A	100			Series A, 5s.	1926, J&J	107 1/2	108
Wor'st, Nash & Koch.	100	3 3/8	Bonds - Philadelphia.				4 1/2s.	1925, A&O	102	105	
MISCELLANEOUS.											
Allouez Mining (Boston)	25	3	Alleg. Consol. 3 Us.	1915, J&J	101			Ox. & Clark, Int. gu. 6 g,	1937, M&N	99	100
Atlantic Mining	25	75	Atlantic City 1st 5s,	6s, 1919, M&N	101			Piedm. & Cum., 1st 5 g.	1911, F&A	102	102 1/2
City Passenger RR. (Balt.)	25	80	Belvidere Del., 1st 5s,	1922, J&D	116 1/2			Pitts. & Conn., 1st 7s,	1893, J&J	113 1/2	114 1/2
Bay State Gas. (Boston)	50	23	Catawissa, M. 7s.	1900, F&A				Virginia Mid., 1st 6s.	1906, M&S	115	117
Boston Land	10	5 1/2	Char. Clin. & Chic. 1st 5g,	1947, Q-J				2d Series, 6s.	1911, M&S	113 1/2	114
Centennial Mining	10	16	Cleardfield & Jeff., 1st 6s,	1927, J&J				3d Series, 6s.	1916, M&S	100	
Fort Wayne El. & T. rief	25	10 1/2	Connecting 6s.	1900-04, M&S				4th Series, 3-4-5s.	1921, M&S	99	100
Franklin Mining	15	11	Del. & B'd Birm., 1st 7s,	1905, F&A				5th Series, 5s.	1926, M&S	99	100
Frenchm'n's Bay L'd	5	5	East & Conn. 1st 5s,	1923, J&J				West Va. C. & P. 1st, 6 g.	1911, J&J	109 1/2	110 1/2
Huron Mining	25	3	Elmfr. & Wilm., 1st 6s,	1910, J&J				West'n N. C. Consol. 6 g.	1914, J&J	109	110
Illinois Steel	100	75	Hunt. & Br'd Top. Con. 5s,	95, A&O				Wilm. Col. & Aug., 6s,	1910, J&D	112	114
Kearsarge Mining	25	11 1/2	Lehigh Navd. 4 1/2s.	1914, Q-J				MISCELLANEOUS.			
Morris Canal guar. 4. (Phila.)	100	80	2d 6s, gold.	1897, J&D	99 1/2	100		Baltimore - City Hall 6s.	1900, Q-J	119	120
Preferred guar. 10.	100	180	General mort. 4 1/2s,	g, 1924, Q-F	103			Funding 6s.	1900, Q-J	119 1/2	121
Oscoda Mining	25	33 1/2	Lehigh Valley, 1st 6s.	1898, J&J	109			West Maryld RR. 6s.	1902, J&J	120	122
Pewabic Mining	25	9	2d 7s.	1910, M&S	134 1/2			Water 5s.	1916, M&N	124	124 1/2
Pullman Palace Car.	100	181	Consol. 1st 5s.	1923, J&J	111			Funding 5s.	1916, M&N	124	124 1/2
Quincy Mining	25	85	North Penn. 1st 7s.	1896, M&N	112			Exchange 3 1/2s.	1930, J&J	101	102
Tamarack Mining	25	135	Gen. M. 7s.	1903, J&J	125			Consol. Gas, 6s.	1910, J&D	113 1/2	114 1/2
Thom's Elea. W. & B.	100	200	Pennsylvania gen. 6s,	r. 1910, Var	118			Consol. Gas, 6s.	1939, J&J	100	102
			Consol. 6s, c.	1905, Var				Equitable Gas, 6s.	1913, A&O	104	106
								Virginia (State) 3s, new	1932, J&J	63 1/2	63 1/2

NEW YORK STOCK EXCHANGE PRICES (Continued). — ACTIVE BONDS DEC. 19, and since JAN. 1, 1920.

RAILROAD AND MISCEL. BONDS.										RAILROAD AND MISCEL. BONDS.									
		Interst	Closing	Range (sales) in 1890.				Interst	Closing	Range (sales) in 1890.				Interst	Closing	Range (sales) in 1890.			
		Period.	Price	Dec. 19				Period.	Price	Dec. 19				Period.	Price	Dec. 19			
				Lowest.	Highest.					Lowest.	Highest.					Lowest.	Highest.		
At Top & S. F.—100-yr. 4 g. 1889																			
100-year income 5 g. 1889																			
Atl. & Pac.—W. D. Inc., 6s. 1910																			
Guaranteed, 4 g. 1937																			
Brooklyn Elevated 1st 6 g. 1924																			
Can. South.—1st guar., 5s. 1908																			
2d, 5s. 1913																			
Central of N. J.—Consol. 7s. 1889																			
Consol. 7s. 1902																			
General mortgage, 5 g. 1907																			
Leh. & W. B. con. 7s. & sd. 1900																			
do mortgage, 5s. 1912																			
Am. Dock & Imp., 5s. 1921																			
Central Pacific—Gold 6s. 1898																			
Ches. & Ohio—Mort. 6 g. 1911																			
1st consol. 5 g. 1939																			
R. & A. Div., 1st con., 2-4 g. 1929																			
do 1st con. g., 4 g. 1939																			
2d con. 3-4 g. 1939																			
Ches. O. & So. W.—6 g. 1911																			
Chic. Burl. & Q.—Con. 7. 1903																			
Debuten 5s. 1913																			
Denver Division, 4s. 1922																			
Nebraska Extension 4s. 1927																			
Chic. & E. Ill.—1st, s. f., 6s. 1907																			
Consol. 6 g. 1934																			
General consol. 1st, 5s. 1937																			
Chic. Gas. L. & C.—1st, 5 g. 1937																			
Chic. Mil. & St. P.—Con. 7s. 1905																			
1st, Southwest Div.—6s. 1909																			
1st, So. Min. Div.—6s. 1911																			
1st, Ch. & Pac. W. Div.—5s. 1921																			
Chic. & Mo. Riv. Div.—5s. 1926																			
Wis. & Minn. Div.—5 g. 1921																			
Terminal, 5 g. 1914																			
Gen. M. 4 g. series A. 1889																			
M. & W. & N.—M. L., 6s. 1910																			
1st con., 6s. 1913																			
Chic. & N. W.—Consol. 7s. 1915																			
Coupon, gold, 7s. 1902																			
Sinking fund 6s. 1929																			
Sinking fund 5s. 1929																			
Sinking fund debent. 5s. 1933																			
25-year debenture 5s. 1909																			
Extension 4s. 1913																			
Chic. & St. Louis—1st, 5s. 1928																			
Chic. R. I. & Pac.—6s. coup. 1917																			
Extension & col. 5s. 1934																			
Chic. St. L. & Pitt.—Con. 5 g. 1932																			
Chic. St. P. M. & O.—6s. 1930																			
Cleveland & Canton—5 g. 1917																			
C. C. & I.—Consol. 7 g. 1914																			
General consol. 6 g. 1915																			
Col. Coal & Iron—6 g. 1900																			
Colorado Midl.—4 Con. 4 g. 1904																			
Col. H. Val. & Tol.—Con. 5 g. 1931																			
General, 6 g. 1904																			
Denver & Rio Gr.—1st, 7 g. 1900																			
1st consol., 4 g. 1936																			
Det. B. City & Alpena—6 g. 1913																			
Det. Mac. & M.—1st g. 1913																			
Det. Iron Range—5s. 1937																			
Dul. So. Sh. & Atl.—5 g. 1937																			
E. Tenn. V. & G.—Con. 5 g. 1936																			
Knoxville & Ohio—6 g. 1925																			
Eliz. Lex. & Big San.—6 g. 1902																			
Pt. W. & Denv. City—6 g. 1921																			
Gal. H. & San An.—W. Div. 1st, 5 g. 1913																			
Hart. & St. S.—Cons. 6s. 1919																			
Illino. Cent.—1st, 6s. 1932																			
Int. & Gt. No.—1st, 6 g. 1911																			
Coupon, 6 g., trust rec. 1909																			
Iowa Central—1st, 5 g. 1938																			
Kentucky Central—4 g. 1987																			
Kings Co. El.—1st, 5 g. 1925																			
Laclede Gas—1st, 5 g. 1919																			
Lehigh & Test.—5 g. 1937																			
Lake Shore Con. 1st, 5s. 1930																			
Consol. coup., 2d, 7 g. 1903																			
Long Island—1st, 5 g. 1931																			
General mortgage, 4 g. 1938																			
Louisv. & Nashv.—Con. 7s. 1898																			
N. O. & Mob.—1st, 6 g. 1930																			
do 2d, 6 g. 1930																			
E. H. & N.—1st, 6 g. 1919																			
General, 6 g. 1930																			
Consol. trust, 5 g. 1931																			
Louis. N. A. & Ch.—1st, 6s. 1910																			
Consol., 6 g. 1916																			
Louis. St. L. & Texas—6 g. 1917																			
Metro. Elevated—1st, 6 g. 1908																			
2d, 6s. 1899																			
Mich. Cent.—1st con., 7s. 1902																			
Consol., 6 g. 1930																			
Mil. Lake Sh. & W.—1st, 6 g. 1921																			
Exten. & Imp., 5 g. 1929																			
M. K. & T.—1st 4s. 1930																			
2d 4s. g. 1990																			
Mo. Pacific—1st con., 6 g. 1920																			
3d, 7s. 1906																			
Pac. of Mo.—1st, ext., 4 g. 1938																			
7s. 1891																			
Mobile & Ohio—New 6 g. 1931																			
General mortgage, 4s. 1938																			
Mutual Union Tel.—6s. 1911																			
Nash. Ch. & St. L.—1st, 7s. 1913																			
Con. 5 g. 1928																			
N. Y. Central—Extend., 5s. 1893																			
1st, coupon, 7s. 1903																			
Deben. 5s. coup., 1884. 1904																			
N. Y. & Harlem—7s. reg. 1900																			
N. Y. Chic. & St. L.—4 g. 1937																			
N. Y. Elevated—7s. 1906																			
N. Y. Lack. & W.—1st, 6s. 1921																			
Construction, 5s. 1923																			
N. Y. L. E. & W.—1st, con. 7g. 1920																			
Long Dock, 7s. 1893																			
Consol., 6 g. 1935																			
2d consol., 6 g. 1909																			
N. Y. Ont. & W.—1st, 6 g. 1914																			
Consol. 1st, 5 g. 1939																			
N. Y. Sus. & W.—1st ref., 5 g. 1937																			
Midland of N. J.—6 g. 1910																			
Norf. & W.—100-year, 5 g. 1900																			
North. Pac.—1st, coup., 6 g. 1921																			
General, 2d, coup., 6 g. 1933																			
General, 3d, coup., 6 g. 1937																			
Consol. mort. 5 g. 1939																			
North Pac. & Mon.—6 g. 1938																			
No. Pacific Ter. Co.—6 g. 1933																			
Ohio & Miss.—Cons. s. f. 7. 1938																			
Consol., 7s. 1898																			
Ohio Southern—1st, 6 g. 1921																			
General mort., 4 g. 1921																			
Omaha & St. Louis—4 g. 1937																			
Oregon Imp. Co.—1st, 6 g. 1910																			
Ore. R. & Nav. Co.—1st, 6 g. 1909																			
Consol., 5 g. 1925																			
Penn. Co.—4 g. 5 g. coupon. 1927																			
Peo. Dec. & Evansv.—6 g. 1920																			
Evansville Div.—6 g. 1920																			
2d mort., 5 g. 1926																			
Peoria & East. consol. 4s. 1940																			
Income, 4s. 5 g. 1900																			
Phila. & Read. Gen. 1958																			
1st pref. income, 5 g. 1958																			
2d pref. income 5 g. 1958																			
3d pref. income 5 g. 1958																			
Pittsburg & Western—4 g. 1917																			
Rich. & Danv.—Con. 6 g. 1915																			
Consol., 5 g. 1936																			
Rich. & W. & O.—1st, 6 g. 1914																			
Con. 1st & col. trust, 5s. 1914																			
Rio G. Western—1st, 4 g. 1939																			
R. W. & Ogd.—Con. 5s. 1922																			
St. Jos. & Gr. Island—6 g. 1925																			
St. L. Alt. & T. H.—1st, 7s. 1894																			
2d, pref. 7s. 1894																			
St. L. & Tex.—1st, 6s. 1st rec. 1936																			
St. L. & Iron Mt.—1st, 7s. 1892																			
2d, 7 g. 1897																			
Cairo & Fulton—1st, 7 g. 1891																			
Cairo Ark. & Texas—7 g. 1897																			
Gen. R. Y. & land gr., 5 g. 1931																			
St. L. & San Fr.—6 g. 1906																			
6 g. Class B. 1906																			
6 g. Class C. 1906																			
General mort., 6 g. 1906																			
S. P. M. & M.—Dak. Ext., 6 g. 1910																			
1st consol., 6 g. 1933																			
Do reduced to 4 1/2 g. 1933																			
Montana Extension 4 g. 1937																			
San A. & Aran. P.—1st, 6 g. 1916																			
1st, 6 g. 1926																			
Shen. Val.—1st, 7g. Tr. rec. 1909																			
San. P. & T. Co.—1st, 6 g. 1917																			
So. Car.—1st, 6 g. ex. coup. 1920																			
Income, 6s. 1931																			
So. Pac. Ariz.—6 g. 1909																			
So. Pacific, Cal.—6 g. 1905																			
1st, consol., gold, 5 g. 1938																			
So. Pacific, N. M.—6 g. 1911																			
Tenn. C. I. & Ry.—Ten. D., 1st, 6g. A & O 84																			
Bim. D., 1st, 6 g. 1917																			
Tex. & Pac.—1st, 5 g. 2000																			
2d, income, 5 g. 5. 2000																			
Tol. A. A. & N. M.—6 g. 1924																			
Tol. A. A. & Gr. Tr.—6 g. 1921																			
Tol. & Ohio Cent.—5 g. 1935																			
Tol. Peo. & West.—4 g. 1917																			
Tol. St. L. & Kan. C.—6 g. 1916																			
Union St. L. & Kan. C.—6 g. 1916																			
Sinking fund, 8s. 1898																			
Col. trust 4 1/2 g. 1918																			
Kansas Pacific—1st, 6 g. 1895																			
1st, 6 g. 1896																			
Denver Div.—6 g. 1899																			
1st consol., 6 g. 1919																			
Oregon Short Line—6 g. 1922																			
U. S. & Utah—Con. 5 g. 1919																			
U. P. Den. & Buff. con. 5 g. 1937																			
Union Elevated—6 g. 1937																			
Virginia Mid.—Gen. m. 5s. 1936																			
do stamped guar. M & N 81																			
Wabash—1st, 5 g. 1939																			
2d mortgage, 5 g. 1939																			
Debent. M. series B. 1939																			
West Shore—Gen. 4s. 2361																			
West. N. Y. & Pa. 1st, 5 g. 1937																			
2d mort. 3g. 5s. 1937																			
West. N. Tel. Col. Tr. 5s. 1938																			
Wis. Cent. Co.—1st, 5 g. 1937																			
Income, 5 g. 1937																			
M & N 101 b.																			
J 128 1/4																			
M & S 107 1/2																			
N 121 1/2																			
O 89 1/2																			
J 113 1/2																			
J 125 b.																			
F & A 104 b.																			
M & S 135 a.																			
D 103 1/2																			
A & O 117 1/4																			
N 96 1/4																			
M & S 110 1/4																			
J & D 92 1/2																			
J & J 92 b.																			
A & O 110																			
J & J 95 1/2																			
J & J 113 1/2																			
A & O 108 1/2																			
D 79 1/2																			
M & S 100																			
J & J 108																			
J & J 113																			
J & J 113																			
D 101 b.																			
M & N 51																			
J & J 71																			
J & D 86 1/2																			
M & S 97 1/2																			
J & J 78																			
D 92 1/2																			
J & J 106																			
J & J 100 b.																			
M & S 94																			
A & O 59																			
J & D 75 1/2																			
J & J 75																			
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GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M" for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.				CITY SECURITIES.				CITY SECURITIES.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
UNITED STATES BONDS.											
4 1/2, 1891.....reg. Q-M	103 1/4			Bangor, Me.—Water, 6s, 1905. J&J	117	119		N. Bedford (Con'd) 3 1/2s, 1910. A&O	96	99	
4 1/2, 1891.....coup. Q-M	103 1/4			E. & N. A. RR. 6s, 1894. J&J	104	106		N. Brunswick, N.J.—7s, water, 1904	110	110	
4 1/2, 1897.....reg. Q-M	121	122 1/2		Bath, Me.—6s, 1902.....Var	104	107		6s, 1906.....Var	105	98	
4 1/2, 1897.....coup. Q-M	122	123 1/2		4 1/2, 1907.....J&J	100	102		New Haven Park, 3 1/2 p.c. 20-50s, 1907	154 1/2	154 1/2	
6s, Currency, 1895.....reg. J&J	112			Belfast, Me.—6s, railroad aid, 9s	106	108		New Orleans, La.—Premium 5s	107 1/2	108 1/2	
6s, Currency, 1896.....reg. J&J	112			Birmingham, Ala.—5 s. 1920 A&O	127	128		Cons. 6s, 1923, ext. Crossman, J&J	154 1/2	154 1/2	
6s, Currency, 1897.....reg. J&J	114			Boston, Mass.—Water 6s, 1906. Var	127	128		5s, 1934.....J&D	102	102 1/2	
6s, Currency, 1898.....reg. J&J	116 1/2			Water 5s, gold, 1906.....Var	115 1/2	117		N. Y. City—7s, 1900.....M&N	133 1/2	134 1/2	
6s, Currency, 1899.....reg. J&J	120			Water 4s, 1917.....Var	103	107		6s, 1900.....M&N	123	123	
STATE SECURITIES.											
Alabama—Class "A," 4 to 5, 1906.....	104			Water 3 1/2s, 1917.....A&O	99	100		6s, gold, 1901.....J&J	128	128	
Class "B," 5s, 1906.....	106			3s.....A&O				5s, 1908.....M&N	127	127	
Class "C," 4s, 1906.....	100			Br'klyn, N. Y.—Bridge 7s, 1924. J&J	158	163		5s, 1898.....M&N	110	110	
Currency fund, 1920.....	100			Park 6s, 1924.....J&J	150	155		4s, 1906.....M&N	112	112	
Ark.—6s, fund, 99, Holford J&J	7	15		Bridge 4s, 1926.....J&J	117	121		3 1/2s, 1904.....M&N	101	101	
6s, fund, non-Holford.....J&J	150	180		Water 3s, 1905.....J&J	100	101		3s, 1907.....A&O	102	102	
7s, L. R. & Ft. Sissue, 1900. A & O	4	10		Buffalo, N. Y.—7s, 1924-5.....J&J	145	145		Park, 2 1/2s, 20-4s.....M&N	92	106	
7s, Memphis & L. R., 1899. A & O	4	10		Water 5s, 1899-9.....A&O	105	105		Norfolk, Va.—6s, 1914.....Var	115	118	
7s, L. R. P. & N. O., 1900. A & O	4	10		Water 4s, 1904.....M&S	100	100		8s, Water, 1901.....M&N	124	124	
7s, Miss. O. & R. Riv., 1900. A & O	4	10		Water 3 1/2s, 1905.....J&J	100	100		5s, 1916.....A&O			
7s, Ark. Central RR., 1900. A & O	4	10		Water 3s, 1916.....F&A	100	100		Norwich, Ct.—5s, 1907.....A&O	110	112	
Connecticut—New, reg. 3 1/2s, 1903. J&J	102			Cambridge, Mass.—Water 6s, 96. J&J	111	112		Omaha, Neb.—Paving 5s, 1905	116	116	
New, reg. or coup., 1910.....J&J	100			City 6s, 1904.....J&J	124	125		Orange, N. J.—7s, long.....J&J	123	125	
Dist. Col. Cons. 3-6s, 1924, op. F&A	117 1/2	122 1/2		Water 3 1/2s, 1911.....Var	99	100		Pateron, N. J.—7s, 1900.....J&J	117	117	
Funding 6s, 1899.....J&J	106			Camden, N. J.—7s, 1903.....J&J	105	108		6s, 1901.....M&N	100 1/2	104	
Perm. imp. 6s, guar., 1891. J&J	102			Charleston, S.C.—Conv. 7s, 97. A&O	82	83		Petersburg, Va.—6s.....J&J	108	108	
Perm. imp. 7s, 1891.....J&J	103			Conv. 4s, 1909.....J&J	106 1/4	106 1/4		Philadelphia, Pa.—6s, 1895.....J&J	123	123	
Wash.—Fund. loan (Cong.) 6s, g. 92	103 1/4			Chicago, Ill.—7s, 1899.....J&J	100 1/2	100 1/2		6s, 1904-5-6.....J&J	118	118	
Fund. loan (Leg.) 6s, g. 1902 Var	104			7s, 1895.....J&J	100	100		Pittsburg, Pa.—5s, 1913.....Var	98 1/2	98 1/2	
Market stock, 7s, 1892.....J&J	130			4 1/2s, 1903.....J&J	90	90		7s, 1912.....J&D	105 1/2	106	
Water stock, 7s, 1903.....J&J	134	140		3-6s, 1902.....J&J	90	90		4s, 1915.....J&D	96 1/2	98	
Florida—Consol. gold 6s.....J & J	110			Cook Co. 4 1/2s, 1900.....J&J	100	100		6s, Consol., 1904 reg.....J&J	118 1/2	120	
Georgia.....				West Chicago 5s, 1899.....J&J	100	100		Portland, Me.—6s, RR. Aid, 1907 M&S	93	100	
4 1/2s, 1915.....J&J	117	119		Lincoln Park 7s, 1895.....J&J	100	100		4s, funded, 1912.....M&N	104	106	
3 1/2s, 1917 to 1936.....J&J	99			South Park 6s, 1899.....J&J	100	100		Portland, Ore.—Gold 5s, 1920. M&N	104	106	
Indiana—Term. loan, 3 1/2s, 1895.....	99			Cincinnati, O.—7-30s, 1902.....J&J	123	129		Portsmouth, N.H.—6s, 93, RR. J&J	133	133	
Refunding, 3 1/2s, 1895.....	100			7s, 1905.....Var	123 1/2	124 1/2		Poughkeepsie, N. Y.—7s, 900. J&J	110	112	
State House, 3s, 1895.....	100			6s, gold, 1906.....M&N	101 1/2	102 1/2		Frederick, Md.—5s, 1900.....J&J	118	119	
Temporary loan, 3s, 1899.....	99			4s, 1905.....J&J	101 1/2	102 1/2		6s, gold, 1900, water loan. J & J	105 1/2	106	
Temporary int. loan, 3s, 1894.....	99			4s, 30-50s, sink. fund, 1931. J&J	105 1/2	106 1/2		4 1/2s, 1899.....J&D	96 1/2	98	
Temporary int. loan, 3s, 1892.....	99			5s, 30-50s, sink. fund, 1930. M&N	112	115		3 1/2s, gold, 1916.....M&S			
Temporary int. loan, 3s, 1893.....	99			Hamilton County 4s.....	108 1/2	108 1/2		Quincy, Ill.—6s, 1898.....J&J	108 1/2	108 1/2	
School fund refunding, 3s, 1909.....	99			Cleveland, O.—7s, 1894.....A&O	107 1/2	108		Kahway, N. J.—Old 7s.....	72	80	
Temporary loan, 3s, 1899.....	99			6s, 1900.....M&S	113 1/2	115		New adjustment, 4s.....			
Louisiana—Consol. 7s, 1914.....J&J	93 1/2	94		5s, 1907.....J&D	109 1/2	110		Reading, Pa.—4s, 1920.....A&O	115	116	
Stamped 4 per cent, 1914.....J&J	94			Funded debt 4s, April, 1902. J&J	103	103		Richmond, Va.—6s, 1914.....J&J	109	112	
Maine—New 3s, 1890-1929.....J&D	102 1/2			Columbus, Ga.—7s.....Var	100	105		8s, 1909.....J&J	109	112	
Maryland—3s, gold, 1900.....J&J	103 1/2			Jolombus, O., 4s, 1910.....A&O	100	100		5s, 1921 & 1922.....J&J	109	101	
3-6s, 1899.....J&J	103 1/2			Covington, Ky.—4s, 1927, new. J&J	100 1/2	102		4s, 1920.....J&J	109	101	
Massachusetts—5s, gold, 1891. A&O	100	100 1/4		5s, 1920.....F&A	100	105		Rochester, N. Y.—7s, Water, 1903.....	101 1/2	101 1/2	
5s, gold, 1894.....J&J	103 1/2			Dallas, Tex.—5s, St. Imp't, 1928.....	100	105		4s, 1912.....F&A	101 1/2	101 1/2	
6s, gold, 1897.....M&S	103 1/2			D'v'n, O.—5s, 1895-1906.....	100	105		St. Joseph, Mo.—6s, 1903.....F&A	93	93	
Minnesota—Adj. 4 1/2s, 1912-10-30.....	100	103 1/2		Denver, Col.—Pub. Inv. 4s, 1904. M&J	100	100		Comp. misc. 4s, 1901.....F&A	110	110	
Missouri—Lay's or Univ'ty, 92. J&J	103			Duluth, Minn.—4s, 1920.....J&J	107	107		St. Louis, Mo.—6s, 1899.....Var	104	106	
Fund. 6s, 1894-95.....J&J	110			Detroit, Mich.—7s, 1894.....F&A	120	120		6s, gold, 1894.....J&J	105	105	
Funding 3 1/2s, 5-20s, 1906-8.....J&J	110			6s, W. L., 1906.....J&D	97 1/2	100		5s, 1900.....J&J	100	100	
New Hampshire—5s, 1892.....J & J	100			3 1/2s, 1911.....J&D	80	85		4s, 1905.....J&J	100	100	
War loan, 6s, 1894.....J & J	107			Erie, Pa.—Consol. 7s, 1894.....J&J	100	100		3-6s, 1907.....J&J	98	100	
War loan, 6s, 1905.....J & J	107			Elizabeth, N. J.—New 4s, 1922. J&J	80	85		St. L. Co.—6s, 1905.....A&O	116	118	
New York—5s, gold, 1893.....A & O	107			Evansville, Ind., comprom. 4s, 1912	100	100 1/2		St. Paul, Minn.—4s, 1912.....	102	104 1/2	
No. Carolina—Ad. 4 1/2s, 1886-98. J&J	100			Fitchburg, Mass.—6s, 91. W. L. J&J	100	100 1/2		4s, 1916.....J&J	110	112	
6s N. C. RR., 1883-5.....J & J	100			Galveston, Tex.—5s, 1893-1905. M&S	100	95		5s, 1915.....J&J	114	116	
6s do 7 coupons of A&O	10	15		5s, 1920.....J&D	100	95		6s, 1904.....Var	118	118	
6s, funding act of 1866, 1900. J&J	20			Gr'd Rapids, Mich.—5s, 1904. J&J	100	100		7s, 1898.....J&J	102	105	
6s, new bonds, 1892-8.....J&J	3			Water, 8s, 1895.....J&D	108	108		San Antonio, Tex.—6s, 1909-19J&J	102	105	
6s, Chatham RR.....A&O	3			Harri-burg, Pa.—6s, 1895.....J&J	108	108		Savannah—F'd 5s, cons. 1909. Q-F	100	100	
6s, special tax, class 1, 1898-9A&O	3			Water 6s, 1903.....J&J	108	108		Seranton, Pa.—4s, 1893-1910. F&A	100	100	
Trust certificates.....	98			Hartford, Conn.—6s, 1897.....J&J	100	100		St. Paul, Minn.—4s, 1899.....	100	100	
4s, new cons., 1910.....J & J	120			7 Towns, 5s, 1909.....J&J	100	100		Spokane Falls, Wash.—6s.....	121	123	
6s, 1919.....A & O	120			Hoboken, N. J.—7s, 1892.....A&O	105	105		Springfield, Mass.—6s, 1905.....A&O	127	128	
North Dakota bonds.....	103 1/2			Improvement 6s, 1898.....J&D	97	97		7s, 1903, water loan.....A&O	110	112	
Penna.—5s, new, reg., 92-1902. F&A	120			do 5s, 1901.....M&N	110	110		Springfield, O.—5s, 1937.....M&N	106	108	
4s, reg., 1912.....F & A	106			Houston, Tex.—6s.....	110	110		Toledo, O.—7-30s, RR., 1900. M & N	108	110	
Rhode Isl'd—6s, 1893-4, coup. J&J	98			Compromise 5s, 1918.....	110	110		8s, 1893-94.....J&J	100 1/2	101	
South Carolina—6s, Non-fund, 1888	98			Indianapolis, Ind.—"D" 7-3, 99. J&J	100	100		6s, 1899.....J&J	100 1/2	101	
Brown consols, 6s, 1893.....J & J	102			6s, 1897.....J&J	100	100		4s, 1913.....Var	93	94	
Blue consols, 4 1/2s, 1928.....J&J	62 1/2			Jersey City—5s, 1905.....J&J	111	111		Topeka, Kan.—Refunding 6s.....	100	102 1/2	
Tennessee—6s, unfund.....J&J	70			Water 6s, 1907.....Var	100	100		Trenton, N. J.—4s, 1911.....J&J	102	102 1/2	
Compromise, 3-4-5-6s, 1912. J&J	101	103		Hudson County 5s, 1905.....M&S	100	100		Worcester, Mass.—6s, 1892.....A&O	109 1/2	110 1/2	
Settlement, 6s, 1913.....J&J	105			Hudson County 7s, 1894.....J&D	100	100		5s, 1905.....A&O	99	101	
Settlement, 5s, 1913.....J&J	105			Bayonne City, 7s, long.....J&J	100	100		4s, 1905.....A&O	94	96	
Settlement, 3s, 1913.....J&J	135			Kansas City, Mo.—7s, 1898.....M&N	113 1/2	115		3 1/2s, 1905.....A&O	113	113	
Texas—7s, gold, 1904.....J&J	120			4s, 1910.....A&O	100	100		RAILROAD BONDS.			
Virginia—6s, old, 1886-95.....J & J	42	46 1/2		Lawrence, Mass.—6s, 1900.....A&O	113 1/2	115		(Bonds of companies consol'd are generally under the consol'd name.)			
6s, new bonds, 1886.....J & J	6			Leavenworth, Kan.—4s, 1914. J&J							

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Baltimore & Ohio—(continued)				Chic. B. & Q.—Cons. 7s. 1903. J&J		122½	123	Clev. Akron & Col.—1st 6s. 1926 J&J		97½	97½
Bahaykill Riv. East Side 5s. 1935	101½			5s. sinking fund, 1901. A&O		100	100	Gen. M., g. 5s. 1927. M&S		97½	97½
Mon. Riv. RR. 1st 5s. g. 1919 F&A	103			5s. debenture, 1913. M&N		97½	97½	Gen. M., r. & 2d M., 10-40s. F&A		91	91½
Bear River 6s. g. 1902. M&S	101½	116		Iowa Div. 4s. 1919. A&O		100½	100½	Cleveland & Canton—1st 5s. 1917 J&J		88	91
Bear River 6s. g. 1910. M&N	101½	120		Denver Div. 4s. 1922. F&A		87	87½	C.C. & A. S. L.—C. Div. 4s. 1939 J&J		90	90
Bear River 5s. 1927. J&D	103	105		4s. plain bonds, 1921. M&S		81	81½	Clev. Col. Cin. & In.—1st 7s. 99 M&N		113	117
Bear River 4s. 1933. A&O	104	106		Neb. Ext. 4s. 1927. M&N		84	85	Consol. mort. 7s. 1914. J&D		120	120
Equi. Tr. ser. B, 1891 to 1900 M&N				Plan. 7s. 1896. J&J		106½	107	Cons. S. F. 7s. 1914. J&J		124	128
Balt. & O. S. W.—Cin. & Balt. 7s. 1900				Bonds, 5s. 1895. J&D		100	100½	Gen. con. 6s. 1934. J&J		118	118
New 4s. guar., 1930. J&J				Convert. deb. 5s. 1903. M&S		95	103	Bellef. & Ind. M., 7s. 1899. J&J		112	112
1st pref. income 5s. J&J				Bur. & Mo. R. 1d M. 7s. 93 A&O		104	104½	Cle. & Mah. Val.—G. 5s. 1938 J&J		106	106
2d do do J&J				Bur. & Mo. (Neb.) 1st 6s. 1918 J&J		114	114½	Cle. & Pitts.—Cons. 1st 7s. 1900 M&N		120	124
3d do do J&J				Cons. 6s. non-ex. 1918. J&J		105	106	4th Mort. 6s. 1892. J&J		103	103
Balt. & Pot. Co.—1st 6s. g. 1911 A&O	115			4s. (Neb.) 1910. J&J		81	83	Colorado Mid.—1st 6s. 1936. J&D		105	105
1st, tunnel, 6s. g. d. 1911. J&J	117	120		Neb. RR. 1st 7s. 1896. A&O		105	107	Consol. gold, 4s. 1940		71	71
Beech Creek—1st 6s. g. d. 4s. 1936 J&J		84½		Om. & S. W. 1st 8s. 1896 J&J		112	115	Columbia & Gr.—1st 6s. 1916 J&J		105	105
Belvidere Del.—1st 6s. g. 1902 J&J	107½			Ott. Osw. & Fox R., 8s. 1900 J&J		113	113½	2d mort. 6s. 1923. A&O		80	80
Cons. 4s. 1927. F&A	109			Atch. & Neb.—1st 7s. 1908 M&S		123½	125	Col. & Mid. 1st 4s. 1939. J&J		89	89
Boston & Albany—7s. 1892. F&A	102½	102½		Repub. Val. 1st 6s. 1919. J&J		111	112	Col. Spring. & C.—1st 7s. 1901 M&S		79	80
6s. 1895. A&O	107	109		Chic. & East Ill.—1st mort. 6s. 1907		111	112	Gen. 6s. gold, 1904. J&D		78½	78½
Bos. Con. & Mont.—Sec. on. & Mont.				1st con. 6s. gold, 1934. A&O		110	115	Col. & Hoek V.—1st M. 7s. 97 A&O		108	110
Boston & Lowell—7s. 1892. A&O	101	101½		Gen. con. 1st 5s. 1937. M&N		94	94	do 2d M. 7s. 1892 J&J		102	102
6s. 1896. J&J	107½	108		Ch. & I. Coal R'y, 1st 5s. 1936. J&J		98	98	Col. & Toledo—1st 7s. 1905. F&A		110	115
5s. 1899. J&J	105	107		Ch. & Gr. Trunk—1st 6s. 1900. J&J		105	110	do 2d mort. 1900. M&S		100	100
4s. 1903. J&J	103	103		Chic. Mil. & St. Paul				Col. Shaw. & H. K.—1st 5s. 1940 J&J		108	112
Boston & Maine—7s. 1893. J&J	102½	103		M. & St. P. 1st 5s. P. D. 1899. F&A		114	114	Col. Spring. & C.—1st 7s. 1901 J&J		89	89
7s. 1894. J&J	104	104½		P. D. 2d M. 7 3-10s. 1898. F&A		120	120	Col. & West. r. 1st 6s. 1911. J&J		100	100
Improvement 4s. 1905. F&A	102	103		R. D. 1st 8s. gold, 7s. 1902. J&J		120	120	Concord & Montreal			
Do 4s. 1937. F&A	104	105		La. C. 1st M. 7s. 1893. J&J		113	113	Bost. Con. & Mon.—Cons. 7s. 1893		103½	104½
Bost. & Providence—7s. 1893 J&J	103½	105		I. & M. 1st M. 7s. 1897. J&J		109	109	Consol. mort. 6s. 1893. A&O		102	103
4s. 1918. J&J	102	104		F. & Dak. 1st M. 7s. 1899. J&J		113	113	Improvement 6s. 1911. J&J		108	110
Bost. Revere & Lynn—6s. 97. J&J	102	111		Chic. & Mil. 1st M. 7s. 1903 J&J		120½	120½	Conn. & Passump.—M. 7s. 93 A&O		104	104
Bradford Boro. & K.—1st 6s. 1931	20			Consol. 7s. 1905. J&J		121	121	Connecting (Phila.)—1st 6s. M&S		115½	115½
Brad. Eld. & Cub.—1st 6s. 1932 J&J	10			Chic. & Mo. Riv. 5s. 1936. J&J		111	112½	Col. Spring. & C.—1st 7s. 1901 J&J		84½	84½
Brooklyn Ele.—1st 6s. 1924. A&F	107½	108		1st M. 6s. 8th West Div. 1909 J&J		111	112½	Cov. & Macon—1st 6s. 1915. M&S		104	105½
2d mort. 5s. 1915. J&J	80	88		1st M. 5s. La. C. & Dav. 1919 J&J		112	113	Dayton & Mich.—Cons. 5s. 1911 J&J		114	114
Union 4s.—1st 6s. 1937. M&N	105	106		So. Minn. 1st 6s. 1910. J&J		129	123	Dayton & Union—1st 7s. 1909 J&J		112	114
Brunsw. & W.—1st 4s. g. 1938 J&J	74			Hast. & Dak. Ex. 1st 7s. 1910 J&J		100	102	Dayt. & West.—1st M. 6s. 1905 J&J		112	114
Buff. Brad. & P.—Gen. M. 7s. 96 J&J	102			do 5s. 1910. J&J		100	102	1st mort. 7s. 1905. J&J		123½	123½
Buff. N. Y. & Erie—1st 7s. 1916 J&J	130			Chic. & Pac. Div. 6s. 1910. J&J		103	105	Delaware—Mort. 6s. guar. 95 J&J		103½	103½
Buff. Roch. & Pittsb.—Gen. 5s. 1937	117			do West. Div. 5s. 1921 J&J		97½	97½	Del. & Bunk B'k.—1st 7s. 1915 F&A		103½	103½
Roch. & P. 1st 6s. 1921. F&A	112½	112½		Chic. & Mo. Riv. 5s. 1936. J&J		100	100	Del. & Hud.—1st reg. 7s. 1891 J&J		100½	100½
Consol. 1st 6s. 1922. J&D	120			Mineral Pt. Div. 5s. 1910. J&J		110	110	1st. Exten. 7s. 1891. M&N		108	110½
Burl. & Southwest—6s. 1908. J&J	90	91½		Chic. & L. Sup. Div. 5s. 1921 J&J		109	110	Coupon 7s. 1894. A&O		103	110½
Burl. C. & N.—1st 5s. 1906 J&D	84			Wis. & Minn. Div. 5s. 1921. J&J		109	110	1st M. Pa. Div. 7s. 191. M&S		141	141
Cons. R. & col. tr. 5s. 1934. A&O	106			Terminal 5s. g. 1914. J&J		103	103½	Del. Lack. & Western			
Min. & St. L. 7s. g. d. 19 7 J&D	106			Dubnque Div. 1st 6s. 1920 J&J		103	103½	Convert. 7s. 1892. J&D		102	104½
Iowa C. & W. 1st 7s. 1909 M&S	106			Wis. Val. Div. 1st 6s. 1920 J&J		103	103½	Mort. 7s. 1907. M&S			
C. Rap. I. & N. 1st 6s. 1920. A&O	105	108½		Fargo & South.—6s. 1924 J&J		103	103½	Den. City Cable 1st 6s. 1909. J&J		79	79
do 1st 5s. 1921. A&O	105	108½		Inc. conv. S. F. 5s. 1915. J&J		103	103½	Den. & R. G.—1st con. 4s. 1936 J&J		113½	113½
Calif. Pac.—1st M. 4½s. 1912 J&J	100			Dak. & Gt. So. 5s. 1916. J&J		88	88	1st 7s. gold, 1900. M&N		113½	113½
2d M. 6s. g. end C. Pac. '91 J&J	106	110		Gen. g. 4s. ser. A. 1899. J&J		130	130	Impr. g. 5s. 1928. J&J		77	81½
3d M. (guar. C. P.), 6s. 1909 J&J	60			Ch. & No. Pac. con. 5s. 1940. A&O		103	103½	Des M. & F. D.—Guar. 4s. 1905 J&J		75	81½
Camden & Atl.—1st 7s. g. '93 J&J	110			Chicago & Northwest				1st mort. guar. 2½s. 1905. J&J		50	55
Consol. 6s. 1911. J&J	110			Cons. 7s. 1915. Q-F		103	103½	1st M. on ext. guar. 4s. 1905 J&J		75	75
Camden & Burl. Co.—1st 6s. 1909 F&A	105			Consol. gold, 7s. ep. 1902. J&J		103	103½	Det. B. C. & Alp. 1st 6s. 1913. J&J		115	115
Canada So.—1st 5s. guar. 1908 J&J	105			Sinking fund, 6s. 1929. A&O		103	103½	Det. G. Haven & Mil.—Equip. 6s. 1915		113	113
2d mort. 5s. 1913. M&S	95			do 5s. 1929. A&O		101	101½	Cons. M., guar. 6s. 1918. A&O		113	113
Cape F. & Yad. V.—1st 6s. Ser. A. 1916	100	103		do debent. 5s. 1933. M&N		101½	101½	Det. L. & North.—1st 7s. 1907 J&J		102½	103
1st 6s. ser. B. 1916. J&J	100	103		25-yrs. deb. 5s. 1909. M&N		101½	101½	Gr. Rap. L. & D.—1st 5s. 1927. M&S		23	28½
1st 6s. ser. C. J&J	90	97½		Exten. deb. 4s. 1926. F&A		96½	96½	Det. Mack. & M.—Ld. gr. 3½s. 8s. A&O		95	95
Cape Girard. S. W. con. 6s. 1920 M&S	118			Escan. & L. Sup. 1st 6s. 1901 J&J		106	106	Dub. & S. City—1st 2d Div. 94 J&J		91½	91½
Carolina Cent.—1st 6s. 1907 F&A	105			Des M. & Minn's 1st 7s. 1907 F&A		112	112	Duluth & Iron R.—1st 5s. 1937 A&O		110	110
Catawissa—Mort. 7s. 1900. F&A	79			Iowa Mid. 1st M. 8s. 1900 A&O		112	112	Dun. V. & P.—1st 7s. 1907 J&J		111	111
Cedar F. & Min.—1st 7s. 1907 J&J	104	106		Peninsula 1st conv. 7s. 1936 M&S		115	115	E. Tenn. Va. & Ga.—1st 7s. 1900 J&J		102	102
Cent. of Ga.—1st con. 7s. '93 J&J	104	106		Chic. & Mo. Riv. 5s. 1936. J&J		112	112	Divisional 5s. 1930. J&J		100	101
Collat'l trust 5s. 1937. M&N	90			1st extension, 7s. g. 1916. J&D		112	112	Consol. 5s. g. 1936. M&N		88	90
Sav. & West. 1st guar. 1929 M&S	115½	115½		Mill. & Mad. 1st 6s. 1905. M&S		104	104	1st Ext. gold, 5s. 1937. J&D		85½	85½
Cent. of N. J.—1st con. 7s. 99 Q-J	118			Ott. C. F. & St. P. 5s. 1909. M&S		104	104	Equip. & imp. g. 5s. 1938. M&S		103	103
Convert. debent. 7s. 1902. M&N	107			North Ills. 1st 5s. 1910. M&S		104	104	Cincinnati Ext.—5s. g. 1940 F&A		108	108
Gen. mort. 5s. 1937. J&J	107	108		Madison Ext. 1st 7s. 1911 A&O		130	130	Mobile & Birm.—1st 5s. 1937 J&J		107	107
Leh. & Wil.—Con. 7s. g. 1900. A&O	109			Menominee Ext. 1st 7s. 1911 J&D		132	132	Knorr. & O. 1st 6s. 1925 J&J		107	107
Mortgage 5s. 1912. M&N	95			Northwest Un. 1st 7s. 1917 M&S		108	110	Ala. Cent. 1st 6s. 1918. J&J		100	101
Am. Dak. & Imp. Co. 5s. 1921 J&J	106			Chic. & Tomah.—1st 6s. 95 M&N		108	110	East. & W. Ky. Ala.—1st 6s. 1926		124	124
Central Ohio				Oedar R. & Mo.—1st 7s. '91 F&A		108	110	Eastern Mass.—6s. g. 1906. M&S		111	111
Cons. 1st 4s. 1930. M&S	110			1st mort. 7s. 1916. M&N		108	110	Easton & Amboy—M. 5s. 1920 M&S		90	90
Cent. Pac.—1st 6s. gold, 1895 J&J	110			2d mort. 7s. 1909. guar. J&J		108	110	Elizab. Lex. & Big S.—6s. 1902 M&S		121	121
1st 6s. gold, 1897. J&J	113			S. C. & Pac. 1st 6s. 1898. J&J		108	110	Elmira & Wmspt.—1st 6s. 1910 J&J		110	113
1st 6s. gold, 1898. J&J	114½			Freem. Elk. & Mo. V.—6s. 1933 A&O		97	97½	5s. 2962. A&O		108	108
S. Joaquin 1st M. 6s. g. 1900 A&O	113			do do do Unsup. A&O		97	97½	Equip. 7s. 1900. A&O		105	105
Cal. & Or.—Series A, 5s. g. 1918 J&J	113			Chic. Peo. & St. L.—1st 5s. 1925 M&S		124½	124½	Evans. & Ind.—1st guar. g. 6s. 1924		115	117
Series B. 6s. g. '92. J&J	107			Litchfield C. & W. 1st 6s. 1916 J&J		95½	96	Evans. & Rich.—1st 5s. g. 1928 M&S		104	109
Mort. gold, 5s. 1899. A&O	100			Louisville & St. L. 5s. 1927 A&O		103	103	Evans. T. H. & Chi.—1st 6s. g. 1900		102	106
Laud g. 5s. g. 1910. A&O	107			Chic. R. & Pac.—6s. 1917, coup J&J		114	117	Evans. T. H. & Chi.—1st 6s. g. 1900		101	103
West. Pac. 1st 6s. g. '99. M&S	107			Chic. & S. W. 1st 6s. 1917 J&J		114	117	Fitcheburg—5s. 1899-1903. Var.		105	107
Central of So. Car. 1st 6s. 1921 J&J	107			Exten. & col. 5s. 1934. J&J		114	117	5s. 1908. M&N		107	107
Charles. Cin. & C. 1st 6s. 1927 Q-J											

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Housatonic—Cons. 5s, 1937.	M&N	108	113	Louisville Southern 5s.	J&J	80	80	N.Y. Lake Erie & West.—(Cont'd.)			
Housatonic—W. & Tex.—1st 7s, 1908.	M&N	108	113	Manhat. El. consol. 4s, 1899.	A&O	96	96	Long Dock mort., 7s, 1893.	J&D	104	104
H. & Tex. Cons.—1st 7s, Tr. rec. 1891.		108	113	Bond, scrip, 4s.	A&O	102	102	do con. g., 6s, 1935.	A&O	115	115
West. Div. 1st, 7s, Tr. rec. '91.	J&J	110	120	Metrop. El.—1st, 6s, 1908.	F&A	102	102	New 2d cons. 6s, 1899.	J&D	96	96
Waco & N. W.—1st 7s, 1901.	J&J	110	120	2d 6s, 1899.	M&N	102	102	Collateral Tr. 6s, 1922.	M&N	100	100
2d main 8s, 1913.	Tr. rec. A&O	100	100	N.Y. Elevated.—1st, 7s, 1906.	J&J	113	113	Funded coupon 5s, 1899.	M&N	80	80
Gen. mort. 6s, 1925.	Tr. rec. A&O	74	80	Maine Cent.—Mort. 7s, 1898.	J&J	118	120	Gold income bonds, 6s, 1877.		75	75
Ant. & Br. Top.—1st 4s, 1920.	A&O	100	100	Extan. bonds, 6s, g., 1900.	A&O	112	114	N.Y. & L. Br'ch.—1st, 5s, 1931.	J&D	110	110
Cons. 3d M. 5s, 1895.	A&O	98	100	Cons. 7s, 1912.	A&O	130	132	N.Y. N. H. & H. 1st r. 4s, 1903.	J&D	110	110
Illinois Cent.—1st, gold, 4s, 1951.	J&J	103	106	Cons. 4 1/2s, 1912.	A&O	103	103	N.Y. & Northern—			
Gold, 3 1/2s, 1951.	J&J	92	97	Leeds & Farin'g'tn. 6s, 1896.	J&J	107	108	1st g. 5s, 1927.	A&O	101	108
Col. tr. gold, 4s, 1952.	A&O	109	112	Portl. & K. Cons. M., 6s, 1905.	A&O	108	107	2d gold 4s, 1927.		47 1/2	47 1/2
Springfield Div. 6s, 1898.	J&J	112	112 1/2	Debuture, 6s, 10-20s, 1905.	F&A	103	105	N.Y. Ont. & W.—1st g., 6s, 1914.	M&N	110	111
Middle Div. reg. 5s, 1921.	F&A	112	112	Maric. & Phoenix—1st 6s, 1919.	M&N	102	102	Consol. 5s, g., 1939.	J&D	91	91
Sterling, S. F., 5s, g., 1903.	A&O	104	106	Mart'a & N. Ga.—1st 6s, g., 1911.	J&J	102	104	N.Y. & N. Eng.—1st, 7s, 1905.	J&J	120	121
Sterling, gen. M., 6s, g., 1895.	A&O	103	107	Consol., 6 g., 1937.	J&J	102	104	1st M., 6s, 1905.	J&J	110	111
Sterling, 5s, 1905.	J&J	107	109	Marquette Ho. & O.—Mar. & O. 8s, 92.	M&S	100	102	2d M., 6s, 1902.	F&A	101	102
Ohio St. & N. O.—1st, 7s, 1907.	M&N	111	111	6s, 1908.	M&S	100	102	2d 6s (scaled—5 p. c. till '92).	F&A	101	101
1st con. 7s, 1897.	J&J	111	111	1st con. inc. 3s, 1939.	July	100	100 1/2	N.Y. Pa. & O.—Prior lien, 6s, 1895.	J&D	105	108
2d 6s, 1907.	J&D	111	111	2d con. inc. 3s, 1939.	July	100	100 1/2	do		33 1/2	33 1/2
5s, 1951, gold.	J&D	111	111	Old 1st mort. 7s, 1911.	J&D	88	93	2d mort. inc. 5s, 1910.		4	4
Mem. Div. 1st 4s, g., 1951.	J&D	39	39	Mexican Nat.—1st, 6s, 1927.	J&D	88	93	3d mort. inc. 5s, 1915.		1 1/2	2 1/2
Ind. D. & W.—Gold, 5s, 1947.	A&O	95	95	2d M. Ser. A. inc. 6s, 1917.	M&S	120	122 1/2	Deferred Int. Warrants			
2d m. inc. 5s, 1948.	J&J	95	95	2d M. Ser. B. inc. 6s, 1917.	M&S	120	122 1/2	Equip. Trust, 5s, 1908.	M&N	101	105
Ind. Dec. & Sp.—1st, 7s, 1906.	A&O	114	114	Mich. Cen.—Consol., 7s, 1902.	M&N	115	117 1/2	N.Y. Phil. & Nor.—1st, 1923.	J&J	101	105
Ind. & Apollos St. L.—1st, 7s, 1919.	Var.	103	103	Consol. 5s, 1902.	M&N	110	114	Income 6s, 1933.	A&O		
2d mort., 6s, g., guar., 1900.	M&N	110	111	5s, 1909.	M&N	110	114	N.Y. Prov. & Boston 7s, 1899.	J&J	91 1/2	95
Int. & Gt. North.—1st, 6s, 1919.	M&N	70	70 1/2	5s, coup., 1931.	M&S	110	114	N.Y. S. & W.—1st refud. 5s, 1937.	J&J	70	80
2d coup. 6s, 1909.	Trust rec. M&S	77	77	Mortgage 4s, 1940.	J&J	101 1/2	101 1/2	2d mort., 4 1/2s, 1937.	F&A		
Iowa Cent.—1st g., 5s, 1938.	J&D	125 1/2	126	J.L. & Sag. Cons. 1st M. 8s, 91.	M&S	101 1/2	101 1/2	Gen. m. 5s, g., 1940.	F&A		
Pa. Falls & S. C.—1st, 7s, 1917.	A&O	102	102 1/2	do 6s, 1891.	M&S	101 1/2	101 1/2	Mid'd'n of N. J.—1st, 6s, 1910.	A&O	111	113
Jefferson—1st 5s, g., Erie, 1909.	A&O	102	102 1/2	Joliet & N. Ind.—1st, 7s, (guar. M. C.)				Newb'g Dutch & Conn.—Incs. 1977			
Jeff. MacL. & Ind.—1st, 7s, 1906.	A&O	102	102 1/2	Det. & B. C. 1st 8s, 1902.	M&N	110	120	Nor. & West.—Gen. 6s, 1931.	M&N	115	115
2d mort., 7s, 1910.	J&J	102	102 1/2	Air Line, 1st M., 8s, 1890.	M&N	110	120	New River 1st 6s, 1932.	A&O	111	111
Kanaw. & Mich.—1st, 5s, 1900.	J&J	114	114 1/2	Midd. Un. & Wat. Gap.—1st, 5s, 1911.	M&S	98	99	Impr. & Exten. 6s, 1934.	F&A		
Kansas C. Belt, 1st, 6s, 1916.	J&J	93 1/2	93 1/2	2d 5s, guar. N. Y. S. & W. 1936.		82	82	Adjustment 7s, 1924.	Q-M	108 1/2	108 1/2
Kan. C. Bridge & Term., 1st M. J. J.		100	101	Mill. Lake Sh. & W.—6s, 1921.	M&N	110 1/2	110 1/2	Equipment, 5s, 1908.	J&D	92 1/2	92 1/2
Kan. C. Clinton & Spr.—1st, 5s, 1925.		100	101	Conv. deb. 5s, 1907.	F&A	97	100	Chinch V. D. 1st 5s, 1937.	M&S	99	99
Pleas. Hill & DeSoto, 1st, 7s, 1907.		108	108 1/2	Ext. & Imp. a. f. g. 5s, 1929.	F&A	93	100	Debuture 6s, 1905.	M&S		
K.C.F. & Mem.—1st, 6s, 1928.	M&N	108	108 1/2	Mich. Div. 1st, 6s, 1924.	J&J	110	120	Norfolk & Petersab. 2d, 8s, 93.	J&J	100	100
K.C. & M. Rv. & Br. 1st 5s, 1929.	A&O	100	101	Ashland Div. 1st, 6s, 1925.	M&S	97	100	do 3d M., ext. 6s, 1900.	J&J	100	100
Current River, 1st, 5s, 1929.	J&J	100	101	Incomes, 6s, 1921.	M&S	97	100	do 3d M., 6s, 96-1900.	J&J	100	100
K.C.F. & Scott & G.—1st, 7s, 1908.	J&J	90	90	St. P. E. & Gr. Tr'k.—1st, guar. 6s.		103	105	Va. & Tenn., 4th M., 8s, 1900.	J&J	120	120
Kan. C. M. & B.—1st, 5s, 1927.	M&S	93 1/2	93 1/2	St. P. E. & Gr. Tr'k.—1st, guar. 6s.		103	105	do extended 5s, 1900.	J&J	140	140
Ry. equip., 6 g., gu., 1903.	M&S	100	101	Mill. & No.—1st, 6s, 1910.	J&D	105 1/2	107	100-year mort. 5s, 1990.	J&J	90	90
K.O. St. Jo. & C.B.—M. 7s, 1907.	J&J	117 1/2	119	1st, consol. 6s, 1913.	J&D	105 1/2	107	North. Pac. Coast 1st 6s.	M&N	100	100
Nodaway Val., 1st, 7s, 1920.	J&D	103	108 1/2	Minn'p. & St. L.—1st, 7s, 1927.	J&D	87	87	North Penn.—1st, 7s, 1896.	M&N	111 1/2	111 1/2
Kan. C. W. & N. W.—1st 5s, 1933.	J&J	89 1/2	89 1/2	1st M., Iowa City & W., 1909.	J&D	53	53	Gen. mort., 7s, 1903.	J&J	124	124
Kan. Cent. Ry. & Gold 4s, 1887.	J&J	89 1/2	89 1/2	2d mort., 7s, 1891.	J&J	53	53	Debuture 6s, 1903.	M&S	113 1/2	113 1/2
Kentucky Un. 1st M., 5s, 1922.	J&J	90	90	Southwest Ext., 1st, 7s, 1910.	J&D	90	90	Northeast. S.C.—1st M., 8s, 99.	M&S	122	122
Knox & Des M.—1st, 5s, 1923.	J&J	100	100	Pacific Ext., 1st, 6s, 1921.	A&O	90	90	2d mort., 6s, 1899.	M&S	100	100
Kings Co. El.—Sr. A. 5s, 1925.	J&J	100	100	Imp. & Equip. 6s, 1922.	J&J	90	95	Consol. gold 6s, 1932.	J&J	105	107
2d mort. 5s, 1938.	A&O	100	100	Minn'p. & Pac., 1st, 5s, 1936.	J&J	90	95	Northern, Cal.—1st, 6s, 1907.	J&J	112 1/2	112 1/2
Fulton El. 1st M. 5s, 1929.	M&S	100	100	Minn. S. Ste. M. & Atl.—1st, 5s, 1926.	F&A	84	90	Consol. 5s, 1938.	A&O	100	100
Kings & Pemb.—1st, 6s, 1912.	J&J	100	100	Mo. Kan. & T.—1st, g., 4s, 1900.	J&J	72 1/2	73	Northern Cent.—4 1/2s, 1925.	A&O	103	103
Lake Erie & West.—1st, g., 5s, 1937.	J&J	100 1/2	100 1/2	2d, g., 4s, 1900.	F&A	37	38	2d mort., 6s, 1900.	A&O	114	114
Lake Shore & Mich. So.		103	106	Kans. C. & Pac. 1st 4s, g.	F&A	100	100 1/2	Con. mort., 6s, g., coup., 1900.	J&J	114 1/2	114 1/2
Cl. P. & Ash, new 7s, 1892.	A&O	103	106	Mo. Pac.—Consol. 6s, 1920.	M&N	113	114	Mort. bds., 5s, 1926, series A.	J&J	109	109
Buff. & E., new bds., 7s, 98.	A&O	113	115	3d mortgage, 6s, 1917.	M&S	113	114	Cons. M. 6s, 1904.	J&J	111	111
Det. Mon. & Tol., 1st, 7s, 1906.	F&A	116	117 1/2	Trust gold, 5s, 1917.	M&S	107	107	Con. mort. atq. 6s, g., 1904.	J&J	108	110
Dividend bonds, 7s, 1899.	A&O	116	117 1/2	Col. trust, 5s, 1920.	F&A	75 1/2	77	Union RR.—1st, 6s, end. Can., '95		106	106
Lake Shore cons., op., 1st, 7s, 1901.	J&D	123 1/2	123 1/2	Lexington Div., 5, 1920.	F&A	96	96	Northern Pac.—Gen. 6s, 1921.	J&J	114	114
do cons., op., 2d, 7s, 1903.	J&D	105	105	Pac. of Mo. 1st ext. g., 4s, 1938.	F&A	96	96	Gen. land gr., 2d, 6s, 1933.	A&O	109 1/2	109 1/2
Mahon. Coal RR. 1st, 5s, 1934.	J&J	103	103	2d 7s, 1891.	J&J	100	100	Gen. land gr., 3d, 6s, 1937.	J&D	104	103
Lehigh & E. R. cov. 5s, 1920.	J&J	103	103	Ver's Vy. Ind. & W. 1st 5s, 1928.	M&S	100	100	L. G. con. g., 5s, 1889.	J&J	78 1/2	80
Lehigh Val. 1st, 6s, 1938.	J&D	103	103	Car. Br. 1st, 6s, 1893.	J&J	109 1/2	112	Divid. scrip ext. 6s, 1907.	J&J	100	100
Cons. M. sterling, 6 g., 1897.	J&D	103	103	Mobile & O.—1st, g., 6s, 1927.	J&D	109 1/2	112	Pen D'Oreille Div. 6s, 1919.	M&S	100	100
2d mort., 7s, 1910.	M&S	103	103	1st Extension 6s, 1927.	Q-J	61	61 1/2	Mo. Div. 6s, 1919.	M&N	102	102
Con. M., 6s, g., 1923.	reg. J&D	102 1/2	102 1/2	Gen. mort., 4s, 1938.	M&S	61	61 1/2	James Riv. Val.—1st, g., 6s, 1937.	J&J	102	102
Lch. V. Ry. 1st 4 1/2s, g., 1940.	reg. J&D	102 1/2	102 1/2	St. L. & Cairo—4s, guar., 1931.	J&J	100	100	Spokane & Pal. 1st, 6s, 1936.	M&N	100	100
Litchf. Car & West, 1st g., 6s, 1916.	J&J	112	112	Mont. & Eufaula, 1st, 6s, 1909.	J&J	100	100	Holena & Red Mt. 1st, 6s, 1937.	M&S	100	102
L. Miami—Renewal 5s, 1912.	M&N	112	112	Morg'n's La. & Tex., 1st, 6s, 1920.	J&J	100	100	Dul. & Man., 1st, 6s, 1936.	J&J	103	103
L. Rock & E. R.—1st, 7s, 1905.	J&J	93	93	1st mort., 7s, 1918.	J&J	119 1/2	123 1/2	Dak. Ext., 1st, g., 6s, 1937.	J&J	100	100
Little R. & Mem.—1st, 5s, 1937.	M&S	63	69	Morris & Essex—1st, 7s, 1914.	M&N	102 1/2	102 1/2	N. Pac. & Mon., 1st, 6s, 1935.	M&S	86	86
Long Island—1st M., 7s, 1898.	M&N	114 1/2	117	2d mort., 7s, 1899.	F&A	102 1/2	102 1/2	Coeur d'Al., 1st, g., 6s, 1916.	M&S	97	97
1st consol. 5s, 1931.	Q-J	111	112	Consol. mort., 7s, 1900.	J&J	120	120	do Gen. 1st g., 6s, 1938.	A&O	97	97
Gen. M., 4s, 1938.	J&D	91	91	General mort., 7s, 1901.	A&O	120	120	Cent. Wash'n, 1st g., 6s, 1933.	M&S	97	97
N.Y. & R'y. Wch. 1st g., 5s, 1927.	M&S	40	40	Consol. mort., 7s, 1915.	J&D	130	130	North. Pac. Ter. Co.—			
2d mort. inc., 1927.	S	101	101	Nashua & Lowell—6s, g., 93.	F&A	104	106	1st, 6s, 73.	J&J	100	100
N.Y. & Man. Beach, 1st 7s, 97.	J&J	100	100	5s, 1900.	F&A	104	106	N. W. Nor. Car. 1st 6s, 1933.	A&O	100	100
N. Y. B. & M. B., 1st con. 5s, 1933.	J&J	100	100	Nash. Chat. & S. L.—1st, 7s, 1913.	J&J	102	102	Norvich & Wor.—1st M., 8s, 1937.	M&S	100	100
Brook. & M., 1st 6s, 1911.	M&S	100	100	2d mort., 6s, 1901.	M&S	102	102	O. & L. Cham. Cons. 6s, 1920.	A&O	101 1/2	102
1st 5s, 1911.	J&D	100	100	Consolidated gold 5s, 1928.	A&O	105	105 1/2	Income 6s, 1920.		20	22
2d 5s, 1911.	J&D	100	100	New Haven & Derby—Con. 5s, 1918.	J&J	103	103 1/2	Ohio L. & W.—1st pfd. 5s, 1938.	Q-J	100	

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.				RAILROAD BONDS				RAILROAD AND MISCEL. BONDS.			
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Penn. RR.—(Continued)											
Penn. Co. 1st M. 4s, 1921 R. J&J	106		St. P. Minn. & Man.—1st 7s, 1909 J&J	112		Wabash—(Continued)					
Penn. & N.Y. Can.—1st 7s, '96 J&D	108½		2d 6s, 1909.....A&O	118		St. L. K. C. & N. (rest. & R.), 7s, M&S	105				
1st mort., 7s, 1906.....J&D	119		Dak. Ext. 6s, 1910.....M&N	116		do St. Cha's Bridge 6s, 1908	104				
2d mort., 7s, 1906.....J&D	100		1st consol. 6s, 1913.....J&J	116		do No. Mo., 1st, 1891.....J&J	104½				
Penn. & N.W. 5s, 1930.....J&J	75		1st consol., reduced to 4s, J&J	100		West Chester—Con. 7s, 1891.....A&O	100				
Pa. P. & Host.—1st 6s, 1939.....J&J	75		Montana Ext. 1st 4s, 1937 J&D	84		W. Jersey & At. 1st M. 6s, 1910 M&S	100				
Penn. & Atlantic—1st 6s, 1921 F&A	100		Minn's U'n, 1st 6s, 1922.....J&J	112½		West Jersey—1st 6s, 1896.....J&J	107				
Peo. Dec. & Ev.—1st 6s, 1920 J&J	100		Montana Cent.—1st 6s, 1937 J&J	116		1st M., 7s, 1899.....A&O	119				
2d mortgage, 5s, 1926.....M&N	61		East'n. Minn., 1st, 6s, 1908 A&O	100		West Shore—Guar. 4s, 2361.....J&J	100				
Evansville Div., 1st 6s, 1920 M&S	74		St. P. & No. Pac.—Gen. 6s, 1923 F&A	55		West Va. C. & P'tts.—1st 6s, 1911 J&J	101				
Phila. & Eastern—Cons. 4s, 1940.....	15		San Ant. & A. Pass., 1st 6s, 1916 J&J	60		West Va. C. & P'tts.—1st 6s, 1911 J&J	101				
Income 4s, 1890.....	108		1st 6s, 1926.....J&J	60		West. Mary'd.—3d en. 6s, 1900 J&J	117				
Peo. & Pekin Ur.—1st 6s, 1921 Q—F	60		San F. & N.P.—1st 5s, 1919.....J&J	115		West. N.Y. & Penn.—1st 5s, 1937 J&J	89½				
2d mort. 4½s, 1921.....M&N	60		Sandusky Manuf. & N.—1st, 7s, 1900	110		2d m., 3s g.—5s ss. 1927.....A&O	103				
Perkiomen—1st ser. 5s, 1918 Q—J	96		Sav. Am. & Mor. con. 6s, 1919 J&J	104		Warren & Frank, 1st 7s, '96 F&A	106½				
2d series 5s, 1918.....Q—J	96		Sav. F. & W.—1st 6s, 1934.....A&O	110		W'n. No. Car. Con. 6s, guar. 1914 J&J	88				
Petersburg—Class A, 5s, 1926 J&J	104		At. & Gulf. con. 7s, 1897.....J&J	110		West'n Penn.—1st M., 6s, '93.....A&O	103				
Class B, 6s, 1926.....A&O	129		So. Ga. & Fla.—1st 7s, 1899 M&N	110		Pitts. Br. 1st M., 6s, '96.....J&J	106				
Phila. & E.—Gen. guar. 6s, '20 J&J	111		2d 7s, 1899.....M&N	107		Gold 4s, 1928.....J&D	100				
General 5s, 1920.....A&O	97		Sciort. V. & N.E.—1st 6s, 1898 M&N	69½		Wheeling & L. Erie—1st 5s, 1926	101				
General 4s, 1920.....A&O	116½		Seaboard & Roan.—6s, 1916 F&A	94		Wheel. Div., 1st 5s, 1928.....J&J	110				
Sunb. & Erie—1st 7s, 1897 A&O	125		5s, coup., 1926.....J&J	98		Extens. and Imp. 5s, 1930 F&A	110				
Phila. & Read'g—1st 6s, 1910 J&J	106		Seat. L. S. & E.—1st, gold, 6s, '31 F&A	112		Wilm. Col. & Aug. 6s, 1910 J&D	114				
2d 7s, 1893.....A&O	124		Sham. Sun. & Lew.—1st 5s, 12 M&N	98		Wilm. & No.—1st 5s, 1907-27 J&D	118				
Consol. M., 7s, 1911, reg. & op. J&J	122		Sham. V. & Potts.—7s, con. 1901 J&J	112		Wilm. & Weldon—7s, g., 1896.....J&J	111½				
Consol. mort., 6s, 1911.....J&J	107		Shen. Val.—1st 7s, Tr. rec. ass. J&J	128		5s, 1935.....J&J	107				
Improvement mort., 6s, '97 A&O	10		Gen. M., 6s, 1921 Tr. rec. ass. A&O	56½		Winona & S.W.—1st 6s, g., 1928 A&O	107				
Cons. 5s, 1st series, 1922.....M&N	77½		Income 6s, 1923.....	60		Income, non-cum., 5s, 1937.....	35½				
Deferred income 6s, 1922.....J&J	54½		Shreve & Hous.—1st 6s, g., 1914	100		Wor. Nash. & R.—5s, '93-'95 Var.	102½				
New gen. mort., 4s, 1958.....J&J	33½		Sodus Bay & C.—1st 6s, g., 1922 J&J	35		Nash. & Roch., guar. 5s, '94 A&O	102½				
1st pref. inc., 5s, gold, 1958.....F	28		So. Cen. (N.Y.)—Consol. mort., 5s.....	101		MISCELLANEOUS BONDS.					
2d pref. inc., 5s, gold, 1958.....F	28		So. Carolina—1st M., 6s, 1920 A&O	11		Amer. Bell Telephone—7s, 1898 F&A	111				
3d pref. inc., 5s, gold, 1958.....F	28		2d mort., 6s, 1931.....J&J	11		Aur. Water W'rs Co.—1st 6s, 1907 J&J	104½				
3d pref. inc., 5s, convertible.....F	100		Income 6s, 1931.....	106		1st con. gold 5s, 1907.....J&J	104½				
Phila. Wil. & Balt.—6s, 1892.....A&O	105½		So. Pac. Ariz.—1st 6s, 1909-10 J&J	110		Amer. Steamship—6s, 1896 A&O	102				
6s, 1910.....J&J	89½		So. Pac. Cal.—1st 6s, g., 1905-12 A&O	99½		Boston & Montana—7s, 1898 J&J	103				
Trust cert. 4s, 1922.....M&N	101		1st con. g., 5s, 1938.....A&O	108		Boston United Gas—5s, 1939 J&J	86½				
Pied. & Cumb.—1st 6s, 1911 F&A	105		So. Pac. Branch 6s, 1937.....A&O	105		2d 5s, 1939.....J&J	75				
Pitts. C. & St. L.—1st 7s, 1900 F&A	107		So. Pac. Coast—1st gu. g., 4s, 1937	93		Canabab C. Minn.—1st g. 7s, 1907 J&J	75				
Pitts. Cl. & Tol.—1st 6s, 1922 A&O	114½		So. Pac. N. M.—1st 6s, 1911 J&J	105½		Ches. & Del. Can.—1st 5s, 1916 J&J	85½				
Pitts. & Con'llev.—1st M., 7s, '95 J&J	128		Spok. Falls & N.—1st 6s, g., 1939 J&J	100		Ches. & Del. Can.—1st 5s, 1916 J&J	85½				
Pitts. & West.—1st 4s, 1917 J&J	140		State L. & Sul.—1st 6s, 1899.....J&J	112		Chic. Gas. L. & C.—g. 5s, 1897 J&J	100				
Pitts. Ft. W. & C.—1st 7s, 1912 Var	130		Stat. Isl. R. Tr.—1st 6s, g., 1913 A&O	103		Cred. & Col. mort. 6s, 1900 F&A	100				
2d mort., 7s, 1912.....Var	145		2d mort. guar. 5s, g., 1926.....J&J	106		Col. & Hoek. C. L. & C.—1st 6s, 1917 J&J	29				
3d mort., 7s, 1912.....A&O	115		Steuben & Ind.—1st 5s, 1914 J&J	111		Consol. Gas, Balt.—1st 6s, 1910 J&J	100				
Pitts. June 1st 6s, 1922.....J&J	95		Sum. H. & W.—1st 5s, 1925 M&N	104		Consol. 5s, 1939.....J&J	102				
Pitts. & Lake E.—2d 5s, 1928 A&O	72½		2d mort., 6s, 1938, reg. M&N	104		Consolid. Coal—Conv. 6s, 1897 J&J	107				
Pitts. McK. & Y.—1st 6s, 1932 J&J	116		Sunb. & Lewistown, 7s, 1896 J&J	103		Edison Elec. Ill. Co.—1st 5s, 1910	86½				
Pitts. Pain. & F.—1st 6s, 1916 J&J	108		Susp. B. & Erie June.—1st 7s, 1900	103		Eq. & F. Chic.—1st 6s, 1905 J&J	88				
Pitts. & West.—1st 4s, 1917 J&J	116		Syr. Bing. & N.Y.—consol. 7s, '06 A&O	106		Henderson Bridge—6s, 1891 M&S	103				
Pitts. Y. & Ash.—1st 5s, 1927 M&N	108		Syracuse St. R'y.—1st 5s, 1920 J&J	103		Iron Steamboat Co.—6s, 1901 J&J	76				
Ashtabula & Pitts.—1st 6s, 1909	106		Terre H. & Ind.—1st 7s, 1893 A&O	106		Laclede Gas, St. L.—5s, 1919 Q—F	107				
Portl'nd & Ogb'g.—1st 6s, g., 1900 J&J	103		Consol. mort., 5s, 1925.....J&J	97		L. & N. & N. & V.—M. 4s, 1914 Q—F	107				
Port Royal & Aug.—1st 6s, '99 J&J	104		Terre H. & Lox'pt.—1st 6s, g., 1913	45		RR. 6s, 1897.....Q—F	106				
Income mort., 6s, 1899.....J&J	104		1st and 2d 6s, 1913.....J&J	104		Convert. 6s, 1894.....M&S	109				
Ports. Gt. F. & Con.—4s, 1937 J&D	103		Tex. Cent.—1st sk. rd., 7s, 1909 M&N	104		Green 6s, 1897.....J&J	124				
Pres. & Ariz. C.—1st 6s, 1916 J&J	108		1st mort., 7s, 1911.....M&N	84½		Consol. mort. 7s, 1911.....J&J	103				
2d inc. 6s, 1916.....J&J	115		Texas & New Orleans—1st 7s, F&A	104		Mortwood Tr. 7s, 1892.....F&A	99				
Prov. & Worcester—1st 6s, 1897 A&O	115		Babine Div., 1st, 6s, 1912.....M&S	104		Gen. mort. 4½s, 1924.....Q—F	100				
Raleigh & Gaston—8s, 1898.....J&J	115		Tex. & P.—East. D. 1st 6s, 1905 M&S	104		Man. Beach Imp.—Ld 7s, 1909 M&S	100				
Ren. & Topeka—1st 7s, 1921 con. M&N	115		1st gold, 5s, 2000.....J&D	104		Mut. Un. Tr.—Skg. fld. 6s, 1911 M&N	103½				
Rich. & Dan.—Gen. m., 6s, 1915 J&J	99		2d gold inc., 5s, 2000.....M&S	104		Nat. Str. H. M. Co.—1st 6s, 20 M&N	103½				
Debutenre, 6s, 1927.....A&O	87½		Third Avenue 1st 5s, 1937.....M&J	80		New Eng. Telephone, 6s, 1899 A&O	102				
Con. mort. gold, 5s, 1936.....A&O	100		Tol. A. & Cad.—1st 6s, 1917 M&S	97		New Eng. Terminal, 6s, 1900 F&A	102				
Equip. M. & S.—1st 5s, 1909.....M&S	100		Tol. A. & Gr. Tr.—1st 6s, 1921 J&J	102		North. Va. P. & L. & T. &					

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.	MISCEL. STOCKS.		Bid.	Ask.	MISCEL. STOCKS.		Bid.	Ask.
Cedar F. & Minn.	100			Louisv. N.A. & Chic.	100	20	26	Southern Pac. Co.	100	24 1/2	24 3/4	Salem, Mass.	100	117	118
Cent. of Georgia.	100	115	120	Louis. S.L. & Tex.	100	15 1/2	17	S.W. Ga., g'd, 7.100	128	133		San Francisco Gas	56 1/2	57	
Central Mass.	100	17 1/2	18	Louisville South'n	100	9	10	Summit Branch, Pa.	50	5		Washington City G. L. 20	45 1/2	45 3/4	
do pref.	100	38	38 1/2	Mahoning Coal R.R.	50	50		Sunb'y & Lewis'n. 50				N.Y. & B'klyn			
Cent. of N.J.	100	93 1/2	101	do pref.	50			Perre H. & Ind'nap. 50				HORSE HRS.			
Central Ohio.	50	55	54 1/2	Man. & Law'ce.	100	221 1/2	223	Pexas & Pacific	100	14 1/2	14 3/4	Local Securities in			
do pref.	50	55		Manhattan, con.	100	96 1/2	97 1/2	Pol. Ann Arbor & N.M.	15	16		CHRONICLE each week			
Central Pacific.	100	28	30	Marq. H. & Ont.	100	13		Pol. & Ohio Cent'l. 100	50	65		except 3d of month.			
Central of So. Car.	50	10	20	do pref.	100	88		do pref.	100	76 1/2	85	TELEGRAPH.			
Char. Col. & Aug.	100	10	20	Maryland Central.	50	108 1/2	110	Tol. Peor. & West. 100	13	15		American Dist. 100			
Ches. & O.V. Tr. cer.	100	16 1/2	16 3/4	Massawippi	100	108 1/2	110	To'l. St. L. & K. City.	100			Amer. Tel. & Cable. 100		80	
do 1st pf. 100		40 1/2	41	Memph. & Char.	25	39	40	do pref.	100			Cent. & So. Am. Cable		160	
do 2d pf. 100		26 1/2	28	Mexican Central	100	19	20 1/2	U. N. J. R.R. & Co. 100	228	228 1/2		Commer'l Cable Co. 100		102 1/2	
Cheshire, pref.	100	116	117	Mexican Nat., T.R. 100				Union Pacific.	100	44 1/2	45	Franklin		100	
Chicago & Alton.	100	124	128	Michigan Cent.	100	89	90	Un. Pac. Den. & G. 100	20	20 1/2		Gold & Stock.		100	
do pref.	100	165		do pref.	100	89	90	Utica & Black Riv. 100				Mexican		209	
Chic. & At., Ben. Tr. cer.	100	11	11	Mill. Lake S. & W.	100	87	92	Vt. & Mass. I'ed. 6.100	136 1/2	137		Northwest, guar.		50	
Chic. Bur. & Nor.	100	40		do pref.	100	102	104	Virginia Midland.	100			Pacific & Atlantic.		60	
Chic. Bur. & Quinn.	100	89 1/2	89 1/2	Mine Hill & S.H.	50	68		Wabash R.R.	100	9	9 1/2	Postal Tel. Cable.		25	
Chic. & East. Ill.	100	80	82	Minneapolis & St. L.	100	4	5	do pref.	100	16 1/2	17	South'n & Atlantic.		25	
do pref.	100	80	83	Nash. & Decatur.	25	13	14	Warren N.J. I'ed. 7.50				Western Union.		80	
Chic. Mil. & St. P.	100	50 1/2	51	No. Kan. & T. 2d M.	100	11 1/2	12	West End (Boat.) 50	80	80 1/2		76 1/2	77		
do pref.	100	103 1/2	105	do pref.	100	19	20	do pref. (Bos.) 50	80	81		AMERICAN BELL.		211	
Chic. & Northw'n.	100	104 1/2	104 1/2	Missouri Pacific.	100	61 1/2	61 1/2	West Jersey.	50	56		Erie.		100	
do pref.	100	135	136 1/2	Mobile & Ohio.	100	26	28	West Jersey & Atl.	50	35		Hudson River.		10	
Chic. R. I. & Pac.	100	71 1/2	71 1/2	Morgan's La. & Tex.	100			Western Maryland.	50	12		Mexican		65 1/2	
C. St. P. M. & O. com.	100	21 1/2	24	Morris & E. X. gu.	7.50	91	100	West N.Y. & Penn.	100	7 1/2		N.Y. & New Jersey.		100	
Chic. & West. Mich.	100	78	82	Nashv. Chat. & St. L.	25	91	100	Wheel. & L. E.	100	28	28 1/2	New England.		49	
Cin. Ham. & Day.	100	100	103	Nash. & Decatur.	25	195	200	W. Columbia & A.	100	64 1/2	66 1/2	Tropical.		10	
Cin. N.O. & T. Pac.	100	76	76	Nashua & Lowell.	100	247 1/2	251	Wilmington & Nor.	50	104		Am. Loan & Trust.		95	
Cin. Sand. & Cleve.	50	23	23 1/2	Nautack.	100	52 1/2	52 1/2	Wilm. & Weldon.	7.100	106		Atlantic.		400	
do pref.	50	23 1/2	23 1/2	Quehoning Vall'y.	50	84 1/2	86 1/2	Divid'n obligations				Brooklyn Trust.		100	
Cleveland, A. & Col.	100	30 1/2	31	New Jersey & N.Y.	100			Wisconsin Cent. Co. 100	17 1/2	18 1/2		Central.		1100	
Cleve. & Canton.	100	13	13 1/2	do pref.	100			do pref.	100	53		Continental.		100	
do pref.	100	13	13 1/2	New London Nor.	100	140		Wor. Nash. & Roch.	100	123 1/2	124	Farmers' Loan & Tr.		725	
Clev. C. C. & St. L.	100	58 1/2	59	N.Y. Cent. & H. Riv.	100	98	98	COAL & MINING				Franklin.		300	
Clev. & Ind.	100	90	90	N.Y. C. & St. L. new	100	104	104	COAL & MINING				Holland		205	
Cl. & Pitt. guar.	7.50		152	do 1st pref.	100	55	56	Cameron Tr. Coal 100				Kings County.		100	
Cl. & Green, pref.	100	23 1/2	24	do 2d pref.	100	22	23	Colorado Coal & I.	100	31 1/2	33	Knickerbocker.		170	
Col. H. Val. & Tol.	100	23 1/2	25	N.Y. & Harlem	50			Col. & Hock. C. & I.	100	15	17	Long Island.		100	
Col. Spring. & Cin.	50	14	16	N.Y. Lack. & West.	100			Consol. Coal of Md.	100	24	27	Mauhattan.		30	
Col. & Xen. guar.	50			N.Y. L. Erie & West.	100	18 1/2	18 1/2	Homestake Min'g.	100	8 1/2	9	Mercantile.		10	
Con. & Montreal.				do pref.	100	43		Lehigh & Wilkesb. Coal	100	15	19	Metropolitan.		100	
Cl. I. (B.C. & M. pf.)	100	137 1/2	138	N.Y. & N. England.	100	32 1/2	33	Marshall Con. Coal.	100			Nassau.		100	
Class IV. (Conc.)	100	185	185 1/2	N.Y. N. H. & Hartf.	100	250	260	Maryland Coal.	100			N. Y. Life & Tr.		100	
Con. & Ports. gen.	7.100	140	150	N.Y. N. H. & Hartf.	100	250	260	Minnesota Iron.	100	77 1/2		N.Y. Security & Tr.		100	
Conn. & Passump.	100	114 1/2	115	N.Y. & North., com.	100			New Central Coal.	100	8 1/2	11	Peoples' Brooklyn		100	
Connecticut River	100	219	221	do pref.	100	10	15	N.Y. & Perry C. & I.	100	39	41	Real Estate L. & T.		100	
Cons. of Vt. pref.	100	40	42	N.Y. Phil. & West.	100	15	15 1/2	Ontario Sil. Min'g.	100	270	290	State.		100	
Current River.	100	53	55	N.Y. Prov. & West.	100			Pennsylvania Coal.	50	36	38 1/2	Union.		100	
Danbury & Norw'k.	50	53	55	N.Y. Susq. & West.	100	22 1/2	24	Quicksilver Min'g.	100	36	38 1/2	United States.		100	
Day & Mich. gen.	50	73 1/2	75 1/2	do pref.	100	22 1/2	24	Tenn. Coal & Iron.	100	38	40	Washington.		100	
Del. & Bound Br.	100	170	175	N. News & Miss. Val. Co.	100	13 1/2	14 1/2	do pref.	100	72	74	STOCKS AND			
Delaware & Hud.	100	124	126	Nor. & West., com.	100	52 1/2	53 1/2	ELECTRIC				ADAMS EXPRESS.		140	
Del. Lack. & West.	50	129 1/2	129 1/2	No. Pennsylvania.	50	81		Brush, Balt.	100			Am. Bank Note Co.		100	
Del. & New Eng.	100	17 1/2	18 1/2	Northern Central.	50	66 1/2		Brush Elec. Light.	50	80		American Cattle.		100	
Den. & Rio Gr.	100	57 1/2	57 1/2	Northeastern.	50	43	50	Brush Illuminat'g.	100	50		Am. Cotton Oil.		100	
do pref.	100	57 1/2	57 1/2	Northern N. Hamp.	100	136	136	Consolidated.	100	40	50	do		15	
Des M. & Ft. D'ke	100	10	10	Northern Pac. com.	100	213 1/2	213 1/2	Con. Elec. Storage.	100	85 1/2	86 1/2	do Tr. rec.		100	
Det. Bay City & I.	100	69	70	do pref.	100	62 1/2	63 1/2	Edison Gen. Elec.	100	85 1/2	86 1/2	American Express.		111	
Det. Hills. & S. W.	100	7	8	Norw. & Worcester.	100	177	179	Edison Trust	100	89	83	Am. Pig Iron war.		100	
Det. Lan. & North.	100	30	35	Norw. & Worcester.	100	18	19	Edison Illuminat.	100	68	71	Am. Tobacco Co. pref.		100	
Duluth S. S. & Atl.	100	10	13	Norw. & Worcester.	100	18	19	Edis'n Phon. Toy Mf. Co.	100	1 1/2	2 1/2	Aspinwall Land.		10	
do pref.	100	10	13	Norw. & Worcester.	100	18	19	Ft. Wayne Elec. Co.	25	10 1/2	11	Boston Land.		10	
E. Tenn. Va. & Ga.	100	6 1/2	7 1/2	do Southern.	100	14	17	Julien Electric Co.	100	1	3	Boston Water Power.		10	
do 1st pref.	100	6 1/2	7 1/2	Old Colony.	100	163	164	do Traction Co.	100	2		Brookline (Mass.) L. 100		100	
do 2d pf.	100	6 1/2	7 1/2	Om. St. L.	100	100	100	Spanish Amer. C. & P.	100	30	30	Brunswick Co. 100		100	
East Pennsylvania.	50	54	54	Oreg. Ry. & Nav.	100	79	81	Thom. H. Elec. Co.	25	30	30	Cambria Iron.		50	
Eastern (Mass.)	100	160		Or. S. L. & Utah N.	100	18 1/2	20	do pref. 25	25	25	26	Canton Co. (Balt.)		100	
do pref.	100	160		Pennsylvania R.R.	50	49 1/2	49 1/2	do T. S. & Ser. C. 10		12		C. J. Ry's U. St'k Yds		100	
Eastern in N. H.	100	107	107 1/2	Penn. & Northw. 50	48			do do Ser. D.	5	6		1st Pref.		100	
Eliz. Lex. & Big S.	100			Penn. & Northw. 50	48			Thom. H. Internat.	100			2d Pref.		100	
Elmira & Wm'sp't	50			Pennsacola & Atlan.	100	2	4	do pref.	100			Chatham Co.		100	
Evansville & T. H.	50	100		Porta Dec. & Ev.	100	14	15 1/2	Thom. Welding Co.	100	100	100	do 1st pref.		100	
Fitchburg, pref.	100	81	82	Port. & Eastern.	100	6 1/2		do do 2d pref.	100	20	20	do 2d pref.		100	
Flint & Pere Marq.	100	18	20	Petersburg & E.	100	75	80	U. S. Electric Co.	100	20	35	Con. Kan. C.S. & R.		25	
do pref.	100	84	85	Phila. & Erie.	50	23 1/2	24 1/2	U. S. Illuminat. Co.	100	20	35	Continent'l Con. & Imp.		7 1/2	
Fla. Cen. & Pen. V. T. Cer	100			Phila. & Germ. & Nor.	50	131	131	Westinghouse El. L. 50		24		Cev. & Cin. Bridge.		100	
do 1st pref. cum.	100			Phila. & Read. cert.	50	30 1/2	30 1/2	GAS STOCKS.				do pref.		100	
do 2d pref. cum.	100			Phila. & Trenton.	100	229	230 1/2	Balt. Consol. Gas.	100	45	45 1/2	Dist. & C. Feed. Co.		100	
Georgia Pacific.	100	58	61 1/2	Phila. Wilm. & Balt.	50	56 1/2	53	Bay State.	50	28	28 1/2	East Boston Land.		3 1/2	
Ga. R.R. & B'kg Co.	100	190	200	Phila. Cin. & St. L.	50	12 1/2	13 1/2	Brookline, Mass.	100	125	126	Freeman's Bay L.		5 1/2	
Gr. Rapids & Ind.	100	4	8	Pitts. Cin. C. & St. L.	100	12 1/2	13 1/2	Brooklyn, L. I.	100	20	20	Hackensack Water.		25	
Gt. North. Ry. pref.	100	66	67	do pref.	100	55		Brooklyn.	25	115	118	do pref. 2d		102 1/2	
Gr. B. W. & St. P.	100	5 1/2	7	Pitts. & Connell's.	50	10	12	Citizens.	20	95	95	Henderson Bridge.		100	
do pref.	100			Pitts. Ft. W. & C. guar.	7	150	152	Fulton Municipal.	100	130	132	Illinois Steel.		100	
Har. Por. Mt. J. & L.	50	80 3/8	80 3/8	Pitts. Junet.	50	25	26	Metropolitan.	100	103	107	Iron Steamboat.		100	
Hartf'd & Ct. West.	100	25	30	Pitts. Va. & Charles.	50	45	47	Nassau.	25	130	130	Keeley Motor.		50	
Housatonic pref.	100	50	3	Pitts. & Western.	50	25	30	People's.	100	85	89	Lauson Stone Ser.		50	
Hous. & Tex. Cen.	100	1 1/2	3	Pitts. Youngs & Ash.	50	32	36 1/2	Williamsburg.	50	128	130				

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation see Notes at Head of First Page of Quotations.

MISCELLANEOUS STOCKS.				MANUFACT'G STOCKS.				BANK STOCKS.				INSURANCE STOCKS.			
	Bid.	Ask.		Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.		
Wagner Palace Car Co.	135	143	Robeson (F. Riv.) 1000	97	100	Chicago.				Philadelphia.					
Wells Fargo & Co.	12 1/2	13 1/2	Sagamore (F. Riv.) 100	240	250	American Exch. Nat.	140	145	Bank of N. Y. & C.	100	100	Chestnut St. Nat.	100		
West End Land (Bost.)	21 1/2	21 1/2	Salm in Fall (N. H.) 300	85	90	At as National.	117	120	Commercial Nat.	50	56	Comm'wealth Nat.	50		
Westingh. Air Br'ks. 50	100	100	Shove (Fall Riv.) 100	61	61	Chicago Nat.	260	260	Continental Nat.	100	118	First National	100		
				114	114	Commercial Nat.	300	300	Continental Nat.	100	145	Fourth St. Nat'l	100		
				1200	1205	Continental Nat.	100	145	First National	100	325	Girard National	40		
				100	100	First National	100	325	Fort Dearborn Nat.	107	103	Kensington Nat'l.	50		
				100	100	Fort Dearborn Nat.	107	103	Hartford Nat'l.	500	500	Keystone Nat'l.	40		
				100	100	Hartford Nat'l.	500	500	Merchants' Nat.	100	375	Manufact'rs Nat.	100		
				100	100	Merchants' Nat.	100	375	Metropolitan Nat.	100	139	Mechanics' Nat'l	100		
				100	100	Metropolitan Nat.	100	375	Nat. Bk. of Amer.	100	270	Nat. Bk. N. Liberties	50		
				100	100	Nat. Bk. of Amer.	100	375	Nat. Bk. of Illinois	100	895	Penn National.	50		
				100	100	Nat. Bk. of Illinois	100	375	Northwestern Nat.	100	190	Philadelphia Nat'l	100		
				100	100	Northwestern Nat.	100	375	Union National.	100	190	Seventh National	100		
				100	100	Union National.	100	375					Western National	50	
				100	100									105	105
				100	100									154	155
				100	100									124	125
				100	100									310	310
				100	100									300	300
				100	100									105	110
				100	100									121	123
				100	100									210	210
				100	100									123	123
				100	100									160	163
				100	100									118	120
				100	100									San Francisco.	
				100	100									279	285
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Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1890.	1889.	1890.	1889.
Alab'ma Miner's	November.	19,439	23,218		
Allegheny Val.	October.	247,368	242,948	2,172,511	1,968,857
Atch. T. & S. Fe.	1st wk Dec	576,623	560,164	29,113,208	24,547,603
Half owned.	1st wk Dec	31,188	24,340	1,569,585	1,362,586
Total system.	1st wk Dec	607,811	584,504	30,682,791	25,910,153
B. & S. N. F.	1st wk Dec	122,613	121,743	6,108,682	5,564,875
Half owned.	1st wk Dec	30,596	23,765		
Tot. S. L. & S. F.	1st wk Dec	153,209	145,508		
Arg. total.	1st wk Dec	761,020	730,012		
Atlanta & Flor.	September.	139,854	134,105	1,210,658	1,072,397
Atlanta & Chas.	November.	12,844	12,326	122,220	81,873
Atlanta & W. P. A.	November.	45,649	47,913	427,324	413,730
A. & Danville.	September.	39,726	36,015	367,034	270,381
B. & O. East Lines.	November.	1,518,268	1,506,378	17,094,421	15,691,221
Western Lines.	November.	477,458	453,071	3,206,683	4,604,878
Total.	November.	1,995,725	1,959,449	22,301,103	20,296,100
Bal. & O. Southw.	1st wk Dec	53,001	52,955	2,197,994	2,026,944
Balt. & Potomac	October.	157,522	155,221	1,415,444	1,347,382
Bath & Ham'dt	October.	5,700	3,919		
Beech Creek.	September.	86,280	70,759	743,029	582,112
Bir. Sh. & Tenn.	October.	16,677	13,192		
Buff. Roch. & Pitt.	1st wk Dec	40,912	33,614	2,093,539	1,867,056
Bur. C. Rap. & N.	1st wk Dec	71,544	66,929	3,069,771	2,784,473
Camden & Ati.	October.	47,256	47,570	718,607	660,768
Canada Atlantic	November.	43,594	39,965		
Canadian Pacific	2d wk Dec	356,000	310,000	15,714,549	14,672,154
Op. F. & Y. Val.	1st wk Dec	11,872	8,123	520,978	370,750
Chas. RR. & B. Co.	3 wks Nov.	563,234	546,827	7,520,773	6,898,103
Central Pac.	October.	1,342,977	1,305,160	11,235,536	11,213,475
Central Pacific	September.	1,665,151	1,538,760	13,292,629	13,208,550
Central S. C.	October.	8,403	8,864		
Cent'l Verm't.	Wk Dec. 6	54,676	60,774		
N. London Nor.	Wk Dec. 6	9,327	10,172		
Ogd. & Lake Ch.	Wk Dec. 6	12,016	12,255	742,238	661,810
Tot. system.	Wk Dec. 13	76,914	82,830		
Char. Ch. & Chic.	September.	13,573		89,230	
Charleston & Sav.	October.	56,617	51,266	557,481	491,815
Char. Sum. & N.	September.	5,603	9,428	46,187	21,533
Chat. Rm. & Col.	September.	32,200	31,497	332,432	252,022
Chatt'n'ga Un'n.	November.	9,445	8,186	106,194	98,926
Cheraw. & Darl.	October.	13,899	10,490	85,999	70,845
Ches. & Ohio.	2d wk Dec	150,571	127,770	7,377,121	5,850,031
Ches. O. & S. W.	November.	203,928	189,713	1,948,244	1,937,998
Chic. & Lenoir.	September.	7,532	6,449	54,978	53,234
Chic. & East. Ill.	October.	3,523,033	3,464,594	29,442,173	27,900,262
Chic. Mil. & St. P.	2d wk Dec	556,000	539,687	25,250,563	24,669,417
Chic. & N. W. Th'w'n.	October.	2,940,025	2,799,807	23,316,062	21,488,864
Chic. Peo. & St. L.	September.	40,125	37,129	299,485	269,785
Chic. Rock I. & P.	November.	130,311	1,594,255	15,617,998	15,308,035
Chic. St. L. & Pitt.	September.	622,172	552,195	4,947,554	4,164,966
Chic. St. P. & K. C.	1st wk Dec	91,499	86,043	4,095,877	3,158,587
Chic. St. P. M. & O.	October.	763,137	758,726	5,596,809	5,170,168
Chic. & W. Mich.	November.	29,430	25,650	1,495,280	1,292,941
Chippewa Val.	1st wk Dec	13,241	15,546		
Cin. Ga. & Ports.	November.	5,472	5,384	61,604	60,680
Cin. Jack & Mac.	1st wk Dec	12,796	13,183	631,052	583,170
Cin. N. O. & T. P.	1st wk Dec	84,216	85,010	4,150,333	3,643,759
Aia. & Victsb.	1st wk Dec	35,158	43,081	1,818,900	1,747,909
N. Or. & N. E.	1st wk Dec	22,853	24,439	1,146,583	963,268
Aia. & Victsb.	1st wk Dec	13,801	15,535	623,751	585,712
Vicks. Sh. & P.	1st wk Dec	11,791	12,554	565,753	557,492
Erlanger Syst.	1st wk Dec	167,819	180,619	8,308,320	7,468,140
Cinn. Northw'n.	November.	1,549	1,694	18,483	17,595
Cin. Wab. & Mch.	November.	52,280	44,432	534,760	489,947
Clev. Akron & Col.	1st wk Dec	16,298	14,752	795,779	633,971
Clev. & Canton.	October.	58,141	44,122	470,598	362,423
Cin. Ch. & St. L.	1st wk Dec	261,408	247,376	12,287,431	11,802,117
Peo. & East'n.	1st wk Dec	26,322	29,265		
Clev. & Marietta.	November.	29,587	26,687	300,698	240,720
Color. Midland.	1st wk Dec	37,232	26,242	1,759,842	1,506,004
Col. H. Y. & Tol.	November.	275,038	228,385	2,776,180	2,301,532
Colusa & Lake.	November.	2,158	2,560	21,394	24,233
Covin. & Macon.	November.	15,604	14,735	133,400	100,330
Cumberl'nd Val.	September.	98,906	86,983		
Day Ft. W. & Ch.	November.	41,528	43,902	456,049	458,507
Denv. & Rio Gr.	2d wk Dec	193,500	164,500	8,385,086	7,636,511
Des Moines & N.	1st wk Dec	16,303	15,109	106,886	96,283
Des M. & N. West	1st wk Dec	16,303	15,109	106,886	96,283
Det. Bay C. & Alp.	1st wk Dec	8,167	7,129	488,964	462,866
Det. Lans'g & No.	1st wk Dec	20,675	20,639	1,135,695	1,054,883
Duluth S. S. & Ati.	2d wk Dec	25,884	33,886	2,147,065	1,845,589
E. Tenn. Va. & Ga.	September.	609,210	525,575	4,928,132	4,065,404
Knox. & Ohio	September.	51,644	51,446	509,385	424,289
Total system.	1st wk Dec	149,686	145,352	7,005,548	5,904,522
Elgin Jol. & East.	October.	59,779	39,624	472,704	227,099
Eliz. Lex. & B. S.	October.	76,810	77,392	682,504	683,508
Empire & D'blin	October.	1,969	1,325	29,829	10,956
Evans. & Ind'pls	2d wk Dec	5,951	5,843	288,815	299,793
Evans. & T. H.	2d wk Dec	19,335	18,168	991,936	891,588
Fitchburg.	October.	639,081	650,161	5,375,541	4,954,681
Flint. & P. Marq.	1st wk Dec	50,865	47,886	2,724,601	2,204,744

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1890.	1889.	1890.	1889.
Flor. Cent. & P.	1st wk Dec	37,909	30,441	1,104,930	1,045,145
Ft. W. & Rio Gr.	November.	31,600	.....	.....	.....
Gea. Car'l'a & No.	September.	6,129	2,777	43,022	22,383
Georgia RR.	October.	188,290	176,895	1,485,146	1,320,729
Geo. So. & Fla.	November.	69,000	35,878	688,847	290,220
Gr. Rap. & Ind.	1st wk Dec	41,434	41,782	1,458,351	2,157,155
Cin. R. & F. W.	1st wk Dec	8,215	8,194	438,541	418,620
Other lines.	1st wk Dec	4,029	4,165	204,592	192,612
Total all lines.	1st wk Dec	53,679	54,142	3,101,475	2,768,388
Grand Trunk.	Wk Dec. 13	353,315	391,614	19,108,009	19,101,957
Chic. & Gr. Tr.	Wk Dec. 6	71,596	74,425	3,508,366	3,365,426
Det. Gr. H. & M.	Wk Dec. 6	21,138	20,673	1,053,556	990,773
Gulf & Chicago.	November.	5,138	4,551	39,884	39,831
Housatonic.	October.	148,768	134,337	1,308,526	1,045,500
Humest'n & Shen	November.	15,000	17,627	151,794	140,431
Ill. Cen. (Ill. & So.)	November.	1,462,466	1,377,302	13,185,555	12,833,601
Cedar F. & Min.	November.	9,931	7,855	90,052	87,303
Dub. & Sio'x C.	November.	203,102	166,555	1,879,758	1,631,947
Iowa lines.	November.	213,033	174,171	1,969,810	1,719,251
Total all.	November.	1,675,501	1,551,712	15,155,667	14,552,852
Ind. Dec. & West.	November.	35,433	30,332	408,903	364,882
Inter'nic (Mx)	October.	134,000	85,076	.....	.....
Iowa Central.	2d wk Dec.	38,313	37,160	1,598,292	1,448,418
Iron Railway.	November.	3,121	2,986	33,786	37,730
J'k'nv. T. & K. W.	October.	39,714	42,269	442,982	424,494
Kanawha & Mich.	1st wk Dec	6,214	4,578	320,011	261,820
Kan. C. Cl. & Sp.	1st wk Dec	9,139	4,985	405,062	255,622
K. C. F. S. & Mem.	1st wk Dec	86,127	101,167	4,454,297	4,433,448
K. C. S. & Mem. & Bir.	1st wk Dec	26,350	31,435	1,133,762	980,566
Kentucky Cen.	November.	98,026	101,579	1,001,041	975,843
Keokuk & West.	1st wk Dec	7,940	8,384	344,754	326,798
Kingst'n & Pem.	2d wk Nov.	2,972	2,996	.....	.....
Knox. C. G. & L.	2d wk Oct.	3,762	.....	.....	.....
L. Erie All. & So.	November.	4,800	5,555	61,839	57,468
L. Erie & West.	1st wk Dec	58,009	52,848	2,845,523	2,632,340
Lehigh & Hud.	November.	27,131	20,420	321,528	248,347
L. Rock & Mem.	1st wk Dec	17,559	17,189	552,065	559,894
Long Island.	November.	295,588	247,588	3,693,493	3,279,901
Louis. & Mo. Riv.	September.	38,119	48,271	303,631	331,753
Louis. Ev. & St. L.	2d wk Dec.	27,013	20,722	1,268,206	1,099,910
Louis. & Nashv.	2d wk Dec	385,770	395,030	18,267,291	17,145,211
Louis. N. A. & Ch.	2d wk Dec.	51,657	43,884	2,513,070	2,366,567
Louis. N. A. & Cor.	November.	919	883	.....	.....
Louis. N. O. & T.	2d wk Dec.	96,854	93,558	2,885,588	2,750,248
Lou. St. L. & Tex.	4th wk Nov	11,620	9,264	363,496	300,369
Lynd. Ch. & Dur'n	November.	13,800	12,650	102,115	.....
Memphis & Chas.	1st wk Dec	41,858	40,626	1,705,020	1,585,628
Mexican Cent.	2d wk Dec.	131,023	134,160	6,047,177	5,974,584
Mex. National.	2d wk Dec.	69,771	81,018	3,537,097	3,478,760
Mexican R'way	Wk Nov. 22	91,050	73,983	3,636,021	3,736,554
Mill. Sh. & West	2d wk Dec.	50,529	62,157	3,691,765	3,352,834
Minneapolis & N.	2d wk Dec.	35,308	26,744	.....	.....
Mineral Range.	November.	10,128	9,011	112,039	100,398
Minneapolis & St. L.	November.	142,200	154,762	1,358,675	1,321,608
M. St. P. & S. S. M.	November.	197,357	200,025	1,851,260	1,473,171
Mo. Kan. & Tex.	November.	812,929	803,455	7,777,934	6,974,155
Kan. C. & Pac.	November.	27,969	24,744	.....	.....
Mobile & Birm.	1st wk Dec	6,653	6,233	246,956	212,660
Mobile & Ohio.	November.	344,785	289,079	3,096,527	2,731,558
Monterey & M. G.	October.	43,917	.....	387,403	.....
Nash. Ch. & St. L.	November.	328,527	293,599	3,437,432	3,196,460
N. Jersey & N. Y.	October.	24,235	24,443	222,918	204,876
New Or. & Gull.	November.	19,117	21,008	138,373	160,111
N. Y. C. & H. R.	November.	3,099,581	3,113,405	33,174,685	33,075,068
N. Y. L. E. & W.	October.	2,712,738	2,505,002	24,309,640	22,844,991
N. Y. Pa. & Ohio	October.	655,929	627,058	6,016,322	5,452,282
N. Y. & N. Eng.	October.	578,917	538,346	5,039,631	4,685,890
N. Y. & North'n.	November.	36,697	46,037	474,553	539,911
N. Y. Ont. & W. G.	2d wk Dec.	46,298	38,224	2,225,551	1,892,838
N. York & W.	November.	149,306	133,345	1,462,216	1,278,229
Norfolk & West.	2d wk Dec.	173,434	175,147	6,868,047	5,890,695
N'theast'n (S. C.)	September.	47,622	42,444	514,431	442,764
North'n Central.	October.	590,386	630,834	5,589,196	5,041,580
Northern Pacific	2d wk Dec.	326,295	407,606	23,181,152	21,017,826
Ohio & Miss.	1st wk Dec	90,619	93,272	3,901,105	3,816,876
Ohio & Northw.	November.	19,422	19,000	207,000	198,566
Ohio & W. Va.	November.	734	848	9,698	9,198
Ohio River.	1st wk Dec	13,961	12,482	642,733	552,324
Ohio Southern.	November.	54,952	53,289	508,727	480,942
Ohio Val. of Ky.	1st wk Dec	5,069	3,812	215,783	154,728
Omaha & St. L.	October.	55,593	52,905	507,571	413,708
Oregon Imp. Co.	October.	414,646	390,362	3,762,651	3,571,175
Pennsylvania.	October.	6,192,991	5,857,772	55,237,073	50,236,381
Peoria Dec. & Ev.	2d wk Dec.	15,319	13,152	731,432	691,416
Petersburg.	October.	43,000	45,866	443,023	366,630
Phila. & W. Va.	October.	508,009	495,103	4,317,487	3,916,124
Phila. & Read'n	October.	2,123,831	2,330,114	17,383,758	15,907,850
Coal & Iron Co.	October.	1,251,900	1,930,011	.....	.....
Total both Cos.	October.	4,275,731	4,160,125	.....	.....
Pitts. Mar. & Ch.	November.	3,067	1,829	33,733	19,703
Pitts. & West'n	September.	133,430	118,082	1,091,431	1,045,731
Pitts. Cleve. & T.	September.	39,115	34,672	354,964	370,299
Pitts. Pain. & F.	September.	23,676	19,032	211,194	218,775
Total system	Wk Dec.	1,438,000	1,438,000	2,148,000	2,075,000
Pitt. W. Va. & C.	November.	97,684	88,944	1,331,910	1,050,159
Pt. Royal & Aug.	September.	31,635	28,813	239,362	225,099
Pt. Roy. & W. Car.	September.	34,344	22,429	285,411	241,866
res. & Ariz. Cen.	November.	14,763	11,229	123,566	117,108
Quincy O. & K. C.	November.	21,375	20,830	230,349	225,279
Rich. & Danville.	November.	531,500	505,000	5,407,696	5,040,113
Vir. Midland.	November.	204,050	183,900	2,121,899	1,949,734
Chal. Col. & Au.	November.	96,300	86,372	853,621	807,008
Chal. & Rock.	November.	97,900	90,866	946,000	875,000
W. No. Car.	November.	79,370	71,333	865,992	795,126
Georgia Pac.	November.	176,630	170,590	1,727,331	1,306,878
Wash. O. & W.	November.	11,925	9,376	139,889	115,974
Ashv. & Spart.	November.	12,280	10,481	132,698	110,671
Total Sys'm.	1st wk Dec	2,35,950	253,675	12,819,504	11,069,610
Rich. & Petersb.	October.	26,285	24,761	281,715	244,516
Rio Gr. West.	2d wk Dec.	46,300	25,250	1,20,494	1,416,453
Rome W. & Ogd.	November.	356,855	355,143	3,540,405	3,075,935
St. Louis & Ind.	November.	4,902	4,045	10,502	100,339
St. L. A. T. H. & B.	1st wk Dec	27,668	24,457	1,230,432	1,030,185
St. L. Ark. & Tex.	2d wk Dec.	98,180	112,805	3,884,394	3,592,187
St. Paul. & Dul'th	November.	137,407	125,788	1,373,898	1,211,081
St. P. Min. & Man.	November.	1,376,649	1,221,396	9,161,129	8,003,012
Est. of Minn.	November.	164,797	115,958	626,006	534,612
Montana Cen.	November.	113,368	89,713	1,024,699	790,786
Total Sys'm.	November.	1,556,814	1,427,047	10,811,835	9,328,400
S. Ant. & Ar. Pac.	November.	17,220	175,333	1,564,684	1,268,400
San Antonio & N.	4th Nov.	21,763	19,920	74,000	72,182
Sav. Am. & Mon.	November.	44,932	18,946	351,719	133,513
Seaside & N. E.	October.	71,223	.....	599,196	.....
Seattle L. S. & E.	2d wk Dec.	8,890	6,174	403,644	270,078
Shenandoah Val.	November.	117,000	89,651	1,216,289	878,712
St. Louis City & No.	October.	41,666	.....	247,682	.....

ROADS.	Latest Earnings Reported.	Jan. 1 to Latest Date.		1st week of December.		1890.		1889.		Increase.	Decrease.
		1890.	1889.	1890.	1889.	1890.	1889.	1890.	1889.		
South Carolina	November.	144,000	139,292	1,408,088	1,234,382	4,612,118	4,397,250	297,134	82,266		
Spar. Un. & Col.	Septemb'r.	12,876	10,720	92,067	84,201	576,623	560,164	16,459			
So. Pacific Co.						31,188	24,340	6,848			
Gal. Har. & S. A.	October.	469,691	408,474	3,528,225	3,239,403	122,613	121,743	870			
Louisiana West.	October.	114,341	111,967	965,406	885,401	30,596	23,795	6,801			
Morgan's L. & T.	October.	556,193	609,585	4,413,978	4,175,489	53,001	52,055	946			
N. Y. T. & Mex.	October.	25,674	28,099	177,349	145,218	71,544	66,929	4,615			
Tex. & N. Orl.	October.	174,107	183,933	1,566,049	1,386,770	91,499	86,043	5,456			
Atlantic sysm.	October.	1,340,005	1,342,078	10,551,003	9,832,280	17,596	74,425	2,829			
Pacific system	October.	3,588,305	3,282,058	29,173,028	28,681,992	29,430	25,650	3,780			
Total of all.	October.	4,923,310	4,624,136	39,824,030	35,514,272	127,966	131,183	387			
So. Pac. R.R.						167,819	180,619	12,800			
No. Div. (Cal.)	October.	224,271	204,401	1,964,538	1,832,086	16,298	14,732	1,566			
So. Div. (Cal.)	October.	641,269	547,769	5,412,988	5,119,668	261,408	247,376	14,032			
Arizona Div.	October.	205,823	175,023	1,673,399	1,529,149	26,322	29,265	2,943			
New Mex. Div.	October.	102,554	77,825	866,653	783,040	37,232	26,422	10,900			
Staten I. Rap. T.	November.	65,000	54,476	945,815	876,489	8,167	7,129	1,038			
Stony Pt. & C. M.	October.	2,492	2,022	50,207	47,333	21,138	20,673	465			
Summit Branch.	November.	119,075	101,680	1,013,583	1,099,621	149,686	145,352	4,334			
Lykens Valley	November.	79,995	95,376	880,212	837,334	50,865	47,886	2,979			
Tal. & Coosa Val.	November.	7,140	6,699	70,968	60,054	37,909	30,441	7,468			
Tenn. Midland.	November.	24,098	19,918	193,673	171,112	9,136	4,985	4,154			
Texas & Pacific.	2d wk Dec.	166,703	188,749	6,859,388	6,465,044	86,127	101,167	15,040			
Tol. A. & N. M.	2d wk Dec.	20,080	21,782	1,059,877	992,042	26,350	31,435	5,085			
Tol. Col. & C. Ex.	2d wk Dec.	4,913	5,681	296,404	245,474	7,940	8,389	449			
Tol. & Ohio Cent.	2d wk Dec.	29,049	27,924	1,425,049	1,206,611	17,559	17,189	370			
Tol. & O. Cen. Ex.	November.	10,756	8,216	98,691	87,508	53,495	46,961	6,534			
Tol. P. & West.	1st wk Dec.	18,484	17,955	876,668	858,124	41,858	40,626	1,232			
Tol. St. L. & K. C.	2d wk Dec.	32,150	31,010	1,474,841	998,054	6,653	6,233	420			
Tol. & So. Haven.	November.	2,063	2,746	24,370	22,237	13,961	12,482	1,479			
Ulster & Del.	October.	32,408	30,415	319,498	278,424	5,069	3,842	1,227			
Union Pacific—						283,950	253,675	30,275			
Or. S. L. & U. N.	October.	701,520	693,742	6,210,214	5,372,414	24,163	41,095	16,932			
Or. Ry. & N. Co.	October.	595,846	546,555	3,910,667	3,762,939	27,668	24,045	3,623			
St. Jo. & G. D. Isl.	1st wk Dec.	24,163	41,095	1,232,523	1,149,529	18,484	17,955	529			
Un. Pac. D. & G.	October.	575,985	504,397	4,775,432	3,743,413	18,484	17,955	529			
All oth. lines.	October.	3,229,842	2,504,263	19,845,726	18,516,554	7,102,264	6,806,261	434,734			
Tot. U. P. Sys.	October.	4,306,692	4,301,428	35,859,783	32,374,280			296,003			
Cent. Br. & L. L.	October.	76,643	95,669	857,371	662,444						
Tot. confied	October.	4,383,335	4,397,096	36,717,154	33,036,724						
Montana Un.	October.	97,461	80,327	786,839	624,110						
Leav. Top. & S.	October.	3,448	3,064	26,388	24,349						
Man. Al. & Bur.	October.	4,464	3,717	31,679	28,047						
Joint. own'd. & Co.	October.	52,686	43,554	422,453	338,353						
Grand total.	October.	4,436,022	4,440,651	37,139,607	33,375,077						
U. S. Ry. & S. T. Co.	November.	244,355	233,792	2,468,407	2,109,717						
Vermont Valley	October.	17,936	17,607	164,298	160,775						
Wabash.	2d wk Dec.	242,000	253,118	12,410,119	12,376,983						
Wab. Chest. & W.	October.	6,043	6,175	499,600	477,921						
Western of Ala.	November.	56,507	63,192	499,600	477,921						
West Jersey.	October.	125,770	116,535	1,410,934	1,320,476						
W. V. Cen. & Pitts.	October.	103,840	70,145	801,810	619,251						
West V. & Pitts.	October.	12,513	9,364								
West. N. Y. & Pa.	2d wk Dec.	66,400	64,700	3,447,001	3,297,634						
Wheeling & L. E.	2d wk Dec.	21,432	18,972	1,111,033	867,334						
Wil. Col. & Aug.	Septemb'r.	94,391	75,611	702,566	617,783						
Wisconsin Cent.	2d wk Dec.	91,512	96,717	5,000,384	4,079,207						
Wrightsv. & Ten.	October.	10,676	8,653	73,501	66,499						

* Ft. Wayne Cin. & Louisville included for both years since July 1.

† New coal extension operated since July 21 in 1890 and Utica Clinton & Bing. included for both years since July 1. † Mexican currency. ‡ Main line. § From October 1, 1890, the Great Northern runs its own trains over the Eastern's track from Hinckley to West Superior.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

On the 38 roads which have thus far reported for the second week of December there is a gain in the aggregate of 4.46 per cent.

2d week of December.	1890.	1889.	Increase.	Decrease.
Buffalo Roch. & Pitts.	\$ 40,912	\$ 33,614	7,298	
Canadian Pacific.	356,000	310,000	46,000	
Central Vermont (3 roads)	76,914	82,830		5,916
Chesapeake & Ohio.	150,571	127,770	22,801	
Chicago & East. Illinois.	77,600	57,500	20,100	
Chicago Mil. & St. Paul.	556,000	539,687	16,313	
Denver & Rio Grande.	193,500	164,500	29,000	
Duluth S. S. & Atlantic.	25,884	33,886		8,002
Evansville & Indianap.	5,951	5,843	108	
Evans. & Terre Haute.	19,335	18,168	1,167	
Grand Trunk of Canada.	353,315	391,614		38,299
Iowa Central.	38,313	37,160	1,153	
Louisv. Evansv. & St. L.	27,013	20,722	6,291	
Louisville & Nashville.	385,770	395,030		9,260
Louis. N. Alb. & Chic.	51,657	43,884		7,773
Louisville N. O. & Texas.	96,854	93,558	3,296	
Mexican Central.	131,023	134,160		3,137
Mexican National.	69,771	81,018		11,247
Milwaukee L. Sh. & West.	50,529	62,157		11,628
Milwaukee & Northern.	35,308	28,744	6,564	
New York Ont. & West.	42,298	36,224	8,074	
Norfolk & Western.	173,434	175,147		1,713
Northern Pacific.	526,295	407,606	118,689	
Peoria Decatur & Evansv.	15,319	13,152	2,167	
Pittsburg & Western.	37,870	38,368		498
Rio Grande Western.	46,300	25,250	21,050	
S. L. Ark. & Texas.	98,180	112,808		14,628
Seattle L. S. & Eastern.	8,890	6,174	2,716	
Texas & Pacific.	166,703	188,749		22,046
Tol. Col. & Cincinnati.	4,913	5,681		768
Toledo & Ohio Central.	29,040	27,924	1,116	
Toledo St. L. & Kan. City.	32,150	31,010	1,140	
Wabash (consol. system).	242,000	253,118		11,118
Western N. Y. & Penn.	66,400	64,700	1,700	
Wheeling & Lake Erie.	21,432	18,972	2,460	
Wisconsin Central.	91,512	96,717		5,205
Total (38 roads).	4,348,956	4,163,445	328,976	143,465
Net increase (4.46 p. c.)			185,511	

The final statement for the first week of December covers 91 roads and shows 4.35 per cent gain.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (§) added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

Roads.	Gross Earnings.		Net Earnings.	
	1890. \$	1889. \$	1890. \$	1889. \$
Alabama Mineral . . .	Oct. 19,312	19,488	4,569	7,260
Allegheny Valley . . .	Oct. 247,368	242,948	126,500	132,202
Jan. 1 to Oct. 31 . . .	2,172,511	1,968,857	964,241	858,643
Atch. Top. & S. Fe. . . .	Sept. 2,989,205	2,580,799	1,035,296	966,416
J'tly owned, (2). do . .	143,344	110,750	379	1,308
Total	3,137,549	2,691,550	1,035,675	977,725
St. L. & San Fran. do .	625,931	582,531	292,158	281,082
J'tly owned (2). do . .	144,681	107,869	5,146	12,971
Total	770,612	690,400	297,304	294,053
Grand total	3,908,161	3,381,950	1,332,980	1,271,778
Atch'n Jan. 1 to Sept. 30.	22,663,104	18,589,894	6,791,139	4,725,145
J'tly owned (2). do . .	1,214,690	1,075,048	123,745	19,720
Total	23,877,792	19,664,935	6,914,885	4,744,854
St. L. & San Fran. do .	4,684,725	4,222,770	1,944,395	1,820,419
Atch'n J'tly 1 to Sept. 30.	8,170,006	6,905,149	2,505,205	2,256,566
J'tly owned (2). do . .	410,491	330,919	12,114	11,313
Total	8,581,095	7,236,139	2,517,317	2,267,879
St. L. & San Fran. do .	1,783,847	1,668,009	823,593	798,227
J'tly owned (2). do . .	401,305	322,774	23,064	16,620
Total	2,190,151	1,990,783	846,656	814,847
Grand total	10,771,248	9,226,923	3,363,977	3,082,728
Baltimore & Ohio—				
Lines E. Ohio Riv. . .	Nov. 1,518,267	1,506,378	541,796	545,847
Jan. 1 to Nov. 30 . . .	17,004,421	15,691,221	5,646,093	5,338,946
Oct. 1 to Nov. 30 . . .	3,236,176	3,250,731	1,169,554	1,302,867
Lines W. O. Riv. . . .	Nov. 477,458	453,071	78,038	102,983
Jan. 1 to Nov. 30 . . .	5,206,683	4,604,875	883,081	939,296
Oct. 1 to Nov. 30 . . .	995,756	961,200	199,641	261,228
Total System	Nov. 1,995,725	1,959,449	619,834	648,830
Jan. 1 to Nov. 30 . . .	22,301,103	20,296,100	6,529,084	6,498,243
Oct. 1 to Nov. 30 . . .	4,231,932	4,211,931	1,369,195	1,564,095
Balt. & Potomac	Oct. 157,522	155,221	64,122	21,264
Jan. 1 to Oct. 31 . . .	1,415,444	1,347,382	377,350	311,204
Buff. Roch. & Pitts. . .	Oct. 227,331	172,326	69,107	48,786
Jan. 1 to Oct. 31 . . .	1,808,669	1,623,795	590,868	476,991
July 1 to Oct. 31 . . .	832,964	679,022	244,095	235,590
Burl. Ced. Rap. & No. .	Oct. 387,470	358,521	122,012	126,875
Jan. 1 to Oct. 31 . . .	2,679,982	2,435,504	673,434	636,388
July 1 to Oct. 31 . . .	1,272,621	1,157,904	341,462	328,075
Camden & Atlantic . .	Oct. 47,956	47,570	1,684	def. 1,808
Jan. 1 to Oct. 31 . . .	718,609	660,768	159,187	164,242
Canadian Pacific	Oct. 1,766,447	1,707,000	*826,403	*848,471
Jan. 1 to Oct. 31 . . .	13,269,549	12,448,184	4,929,001	4,853,042
Cape F. & Yad. Val. . .	Nov. 48,334	38,902	19,139	20,156
Jan. 1 to Nov. 30 . . .	509,106	362,447	216,582	165,120
July 1 to Nov. 30 . . .	260,561	172,136	115,322	78,632
Central of Georgia . . .	Oct. 942,836	916,978	318,404	395,211
Jan. 1 to Oct. 31 . . .	6,957,539	6,351,276	4,198,069	1,599,357
July 1 to Oct. 31 . . .	3,086,042	2,923,616	861,541	884,257
Cent. of New Jersey. Oct.	1,842,377	1,305,160	667,051	625,087
Jan. 1 to Oct. 31 . . .	11,255,536	11,213,475	4,823,212	5,010,863
Central Pacific	Oct. 1,665,151	1,538,760	759,756	674,862
Jan. 1 to Oct. 31 . . .	13,292,629	13,208,550	5,077,773	4,946,133
Chattanooga Union . .	Oct. 10,179	8,900	3,652	3,065
Chas. I. to Oct. 31 . . .	96,749	90,740	37,441	33,784
Chesapeake & Ohio . .	Oct. 705,734	623,235	217,835	200,575
Jan. 1 to Oct. 31 . . .	6,399,591	5,024,809	1,470,533	1,224,476
July 1 to Oct. 31 . . .	2,791,644	2,428,813	855,691	812,507
Ches. Ohio & South. Sept.	206,449	201,256	78,628	90,357
Jan. 1 to Sept. 30 . . .	1,532,437	1,527,689	558,019	636,441

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.		1890.	1889.	1890.	1889.
Chic. Burl. & Quincy Oct.	3,523,053	3,464,594	1,604,606	1,670,552	Kentucky Central..Sept.	106,637	101,853	45,689	54,253
Jan. 1 to Oct. 31...	29,412,173	27,900,262	10,344,818	10,305,071	Jan. 1 to Sept. 30...	793,206	758,226	344,482	357,938
Chic. Mil. & St. Paul. Oct.	2,905,771	2,951,840	1,175,991	1,232,172	Keokuk & West'n. Oct.	40,657	36,825	18,205	16,121
Jan. 1 to Oct. 31...	21,706,563	20,901,043	6,928,308	6,995,165	Jan. 1 to Oct. 31...	303,356	285,151	101,026	85,856
July 1 to Oct. 31...	10,092,155	9,682,125	3,616,349	3,735,442	L. Erie All. & South. Oct.	6,613	6,698	1,612	966
Chic. St. L. & Pittsb. Sept.	622,172	552,195	194,569	183,009	Jan. 1 to Oct. 31...	57,039	51,913	9,843	9,892
Jan. 1 to Sept. 30...	4,947,554	4,164,966	Inc. 335,372		Lake E. & West'n. Oct.	280,682	263,517	126,285	114,013
Chic. & West. Mich. Oct.	159,355	128,450	68,146	40,710	Jan. 1 to Oct. 31...	2,548,153	2,350,007	1,023,859	904,567
Jan. 1 to Oct. 31...	1,333,132	1,154,167	500,112	308,260	Little Rock & Mem. Sept.	53,023	46,226	14,722	11,486
Cin. N.O. & Tex. Pac. Oct.	413,290	383,875	154,000	164,074	Jan. 1 to Sept. 30...	388,972	413,469	71,080	106,316
Jan. 1 to Oct. 31...	3,683,355	3,180,189	1,227,893	1,080,176	Louisv. & Nashville. Oct.	1,788,920	1,768,496	731,301	775,034
July 1 to Oct. 31...	1,563,240	1,431,561	544,000	592,253	Jan. 1 to Oct. 31...	15,833,616	14,761,829	5,926,570	5,806,941
New Or. & N. East. Oct.	107,117	105,332	27,000	37,000	July 1 to Oct. 31...	6,706,770	6,469,687	2,553,946	2,748,540
Jan. 1 to Oct. 31...	1,015,632	825,150	256,000	147,357	Louis. N. Alb. & Ch. Sept.	262,095	243,692	99,772	104,649
July 1 to Oct. 31...	368,437	340,074	79,000	84,000	Jan. 1 to Sept. 30...	1,919,085	1,824,148	581,896	591,815
Alabama & Vicks. Oct.	70,338	69,684	28,000	30,000	Louisv. N. O. & Tex. Oct.	350,557	352,548	120,766	167,034
Jan. 1 to Oct. 31...	545,226	467,444	115,000	121,000	Jan. 1 to Oct. 31...	2,326,826	2,209,693	428,962	650,406
July 1 to Oct. 31...	215,193	201,831	49,000	57,000	Louis. St. L. & Tex. Oct.	38,036	38,146	17,288	18,805
Vicks. Sh. & Pac. Oct.	68,557	78,574	21,000	34,000	Jan. 1 to Oct. 31...	331,329	331,329	144,222	144,222
Jan. 1 to Oct. 31...	485,376	474,277	48,000	91,000	July 1 to Oct. 31...	145,374	129,458	64,131	55,192
July 1 to Oct. 31...	214,400	216,269	45,000	63,000	Memphis & Cha's'n. Sept.	162,450	138,725	47,035	54,452
Clev. Akron & Col. Oct.	78,386	68,511	20,252	16,921	Jan. 1 to Sept. 30...	1,338,853	1,221,195	330,921	376,253
Jan. 1 to Oct. 31...	767,170	617,267	187,846	154,120	July 1 to Sept. 30...	473,579	410,486	142,676	152,080
July 1 to Oct. 31...	304,477	271,142	82,532	72,958	Mexican Central... Sept.	490,131	478,520	201,936	180,305
Cleveland & Canton. Oct.	58,141	44,122	21,692	15,081	Jan. 1 to Sept. 30...	4,626,234	4,566,407	1,575,665	2,040,708
Jan. 1 to Oct. 31...	470,598	362,423	163,130	117,043	Mexican National... Oct.	325,370	318,166	82,442	65,889
July 1 to Oct. 31...	224,225	166,940	85,847	56,769	Jan. 1 to Oct. 31...	3,068,840	3,038,267	647,359	528,293
Clev. Cin. Ch. & St. L. Oct.	1,189,760	1,169,216	387,263	399,445	Minn. & St. Louis. Oct.	170,362	182,229	59,784	80,942
Jan. 1 to Oct. 31...	10,872,526	10,393,863	3,773,667	3,473,138	Jan. 1 to Oct. 31...	1,221,070	1,166,846	534,277	301,343
July 1 to Oct. 31...	4,541,806	4,400,406	1,542,915	1,576,201	July 1 to Oct. 31...	570,505	575,466	177,131	206,015
Clev. & Marietta... Sept.	34,685	21,223	8,734	3,495	Minn. St. P. & S. S. M. Oct.	193,316	228,549	75,700	127,031
Jan. 1 to Sept. 30...	240,421	193,197	54,111	41,821	Jan. 1 to Oct. 31...	1,653,903	1,273,147	531,700	431,143
July 1 to Sept. 30...	98,368	67,934	22,537	13,145	Nash. Chatt. & St. L. Nov.	382,827	293,989	134,594	118,485
Col. H. Val. & Tol. Oct.	340,598	280,801	132,823	125,065	July 1 to Nov. 30...	3,437,432	3,196,460	1,375,596	1,295,269
Jan. 1 to Oct. 31...	2,501,142	2,073,151	1,093,609	879,430	July 1 to Nov. 30...	1,772,795	1,531,559	723,630	628,875
Colorado Midland. Sept.	168,144	136,292	55,085	50,530	New Orleans & Gulf. Oct.	14,609	20,778	2,213	5,511
Jan. 1 to Sept. 30...	1,401,291	1,211,181	465,331	394,904	Jan. 1 to Oct. 31...	119,256	139,103	7,672	16,909
July 1 to Sept. 30...	484,625	420,983	167,288	150,439	N.Y. L. E. & Western. Oct.	2,712,738	2,805,002	1,018,346	1,110,320
Day's Ft. W. & Chic. Oct.	45,691	48,872	10,979	13,075	Jan. 1 to Oct. 31...	24,309,640	22,844,991	7,945,891	7,753,529
Jan. 1 to Oct. 31...	414,521	414,605	90,933	74,075	N.Y. & New Eng'd. Oct.	578,917	538,346	216,126	215,889
Deu. & R. Grande. Oct.	872,189	816,220	380,427	386,302	Jan. 1 to Oct. 31...	5,039,631	4,685,890	1,692,535	1,568,834
Jan. 1 to Oct. 31...	7,228,586	6,583,011	2,695,777	2,695,777	July 1 to Oct. 31...	2,241,336	2,086,782	814,061	829,313
Det. Bay City & Al. Nov.	31,210	31,123	10,522	11,309	N.Y. & Northern Oct.	41,679	53,494	9,194	10,250
Jan. 1 to Nov. 30...	480,797	455,737	220,507	204,929	Jan. 1 to Oct. 31...	437,856	493,854	82,772	115,867
Det. Lans. & North. Oct.	117,312	111,490	41,634	33,475	July 1 to Oct. 31...	175,167	221,420	41,606	58,634
Jan. 1 to Oct. 31...	1,020,065	938,630	337,854	245,767	N.Y. Oct. & West'n. Oct.	24,023	194,901	36,172	38,678
East Tenn. Va. & Ga. Sept.	609,210	525,575	194,839	237,551	Jan. 1 to Oct. 31...	1,928,691	1,638,231	434,660	292,866
Jan. 1 to Sept. 30...	4,928,132	4,065,404	1,395,610	1,632,166	July 1 to Oct. 31...	1,005,669	829,481	277,564	198,619
July 1 to Sept. 30...	1,744,124	1,461,225	528,416	619,133	N.Y. Susq. & West. Oct.	163,228	134,512	75,361	54,016
Knoxv. & Ohio. Sept.	51,644	51,416	6,404	18,487	Jan. 1 to Oct. 31...	1,316,916	1,144,884	574,672	476,644
Jan. 1 to Sept. 30...	509,385	424,289	146,947	163,681	Norfolk & Western. Oct.	604,470	573,314	250,449	245,473
July 1 to Sept. 30...	182,806	145,281	45,303	54,040	Jan. 1 to Oct. 31...	5,412,675	4,564,355	1,945,782	1,718,306
Total system... Sept.	6,680,554	5,770,021	2,012,243	2,565,038	Scioto Val. & N. E. Oct.	71,228	.....	33,364	.....
Jan. 1 to Sept. 30...	5,437,517	4,489,681	1,542,557	1,795,846	Feb. 1 to Oct. 31...	549,107	.....	248,448	.....
July 1 to Sept. 30...	1,925,930	1,606,506	573,720	673,173	Inc'l Scioto V. & N. E. Oct.	675,698	.....	283,813	.....
Elgin Joliet & E. Oct.	59,779	39,624	23,262	17,807	Feb. 1 to Oct. 31...	5,961,782	.....	2,194,230	.....
Jan. 1 to Oct. 31...	492,794	227,099	183,821	36,073	Northern Central... Oct.	590,386	630,834	185,206	240,465
Eliz. Lex. & Big San. Sept.	74,077	69,409	29,534	30,824	Jan. 1 to Oct. 31...	5,589,196	5,041,580	1,570,663	1,688,958
Jan. 1 to Sept. 30...	605,694	606,116	249,978	193,934	Northern Pacific... Oct.	2,922,820	2,685,102	1,428,820	1,458,977
Empire & Dublin... Oct.	1,969	1,325	394	575	Jan. 1 to Oct. 31...	19,522,161	17,913,785	7,853,287	7,668,231
Jan. 1 to Oct. 31...	29,829	10,956	16,889	6,061	July 1 to Oct. 31...	9,567,024	8,827,259	4,206,770	4,181,331
July 1 to Oct. 31...	13,260	5,294	7,908	2,780	N. P. & Wis. Cen. Oct.	3,459,881	3,144,509	1,653,806	1,646,033
Flint & Pere Marq. Oct.	234,942	208,278	90,993	72,933	Jan. 1 to Oct. 31...	11,598,336	10,537,625	5,016,226	4,897,248
Jan. 1 to Oct. 31...	2,458,434	1,972,396	726,675	626,451	Ohio & Mississippi Oct.	396,468	414,687	120,610	167,755
Fla. Cent. & Penin. Sept.	88,398	79,752	10,631	7,379	Jan. 1 to Oct. 31...	4,808,828	3,361,766	1,018,483	997,906
Jan. 1 to Sept. 30...	859,880	816,279	157,312	114,045	July 1 to Oct. 31...	1,520,368	1,535,064	517,228	580,042
July 1 to Sept. 30...	248,596	235,049	21,247	13,804	Ohio & Northwest'n. Sept.	23,461	20,032	4,094	2,738
Georgia RR. Oct.	188,290	176,895	79,559	68,556	Ohio River... Oct.	62,282	63,924	27,805	37,490
Jan. 1 to Oct. 31...	1,485,146	1,320,728	508,497	409,295	Jan. 1 to Oct. 31...	566,877	486,512	260,929	240,164
July 1 to Oct. 31...	623,770	528,177	235,513	156,553	Ohio Valley of Ky. Oct.	20,892	18,061	6,935	4,194
Ga. Southern & Fla. Oct.	70,287	40,613	19,321	16,245	Jan. 1 to Oct. 31...	191,693	132,904	60,876	.....
Jan. 1 to Oct. 31...	599,847	254,342	214,348	124,511	July 1 to Oct. 31...	89,466	71,598	28,877	23,314
July 1 to Oct. 31...	278,804	132,576	99,631	63,247	Oregon Imp. Co. Oct.	414,646	390,362	100,677	63,693
Grand Rap. & Ind. Oct.	230,201	216,211	69,199	87,401	Jan. 1 to Oct. 31...	3,762,651	3,571,175	632,871	607,500
Jan. 1 to Oct. 31...	2,214,761	1,932,398	761,012	655,527	Dec. 1 to Oct. 31...	4,096,711	3,906,758	650,744	607,740
Total system... Oct.	292,365	276,728	87,737	110,959	Penn. (E. of P. & E.) Oct.	6,192,901	5,857,772	2,637,940	2,140,165
Jan. 1 to Oct. 31...	2,791,194	2,479,688	960,885	818,497	Jan. 1 to Oct. 31...	55,237,073	50,526,381	17,488,960	17,018,594
Grnd Trunk of Can. Oct.	371,949	401,817	105,736	129,176	Lines west of P. & E. Oct.	148,594	Inc.	Inc.	13,671
Jan. 1 to Oct. 31...	3,359,628	3,334,142	986,439	994,642	Jan. 1 to Oct. 31...	Inc.	4,176,966	Inc.	1,340,290
July 1 to Oct. 31...	1,470,228	1,515,164	437,139	472,235	Petersburg... Oct.	40,855	35,186	12,000	13,292
Chic. & Grand Tr. Oct.	71,211	73,861	16,562	19,895	Jan. 1 to Oct. 31...	448,728	392,753	176,000	101,768
Jan. 1 to Oct. 31...	639,335	606,731	154,380	148,113	July 1 to Oct. 31...	164,998	140,186	63,984	43,123
July 1 to Oct. 31...	261,547	270,350	59,504	63,736	Philadelphia & Erie. Oct.	508,009	495,103	217,584	185,684
Det. Gr. H. & Mil. Oct.	23,870	23,249	7,425	7,054	Jan. 1 to Oct. 31...	4,317,487	3,910,124	1,451,203	1,538,418
Jan. 1 to Oct. 31...	194,102	181,763	47,293	43,817	Phila. & Reading... Oct.	2,123,831	1,930,114	1,017,051	950,688
July 1 to Oct. 31...	88,944	85,104	27,426	25,368	Jan. 1 to Oct. 31...	17,383,758	15,907,850	7,657,186	6,837,130
Illinois Central... Nov.	1,462,468	1,377,302	548,182	547,395	Dec. 1 to Oct. 31...	19,038,700	17,308,362	8,322,685	7,401,465
Jan. 1 to Nov. 30...	13,185,855	12,833,601	3,718,399	5,121,735	Coal & Iron Co. Oct.	2,151,900	2,230,011	84,580	def. 75,387
July 1 to Nov. 30...	6,506,061	6,402,772	2,087,883	2,718,276	Dec. 1 to Oct. 31...	16,960,302	15,961,647	def. 753,044	1,262,001
Cedar Falls & M. Nov.	9,931	7,855	def. 646	def. 7,632	Total both Cos. Oct.	4,275,731	4,160,125	1,101,631	875,301
Jan. 1 to Nov. 30...	90,052	87,302	def. 35,072	def. 33,664	Dec. 1 to Oct.				

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Rich. & Petersburg. ¶ Oct.	26,285	24,761	9,255	8,397
Jan. 1 to Oct. 31...	281,715	244,516	96,969	72,079
July 1 to Oct. 31...	105,338	98,153	38,192	26,097
Rio Grande West'n. Oct.	197,222	155,586	80,939	67,310
Jan. 1 to Oct. 31...	1,533,494	1,236,553	475,905	458,177
July 1 to Oct. 31...	747,048	580,707	296,462	245,639
Rome Water & Ogd. Sept.	376,994	332,822	176,494	138,841
Jan. 1 to Sept. 30...	2,984,479	2,607,513	1,259,253	1,051,957
July 1 to Sept. 30...	1,118,699	1,068,230	512,359	492,651
Sag. Sus. & Huron. ¶ Oct.	11,713	10,826	5,497	4,122
St. L. Alt. & T. H. bchs. Sept.	131,260	110,985	58,331	55,881
Jan. 1 to Sept. 31...	941,635	774,036	393,188	311,516
St. Paul & Duluth. ¶ Oct.	173,013	180,990	80,846	84,603
Jan. 1 to Oct. 31...	1,236,491	1,085,293	422,194	328,836
July 1 to Oct. 31...	616,071	573,414	260,110	228,551
San Fran. & N. Pac. Nov.	68,875	61,852	21,136	20,279
Jan. 1 to Nov. 30...	741,676	712,462	243,038	242,741
July 1 to Nov. 30...	409,685	378,873	175,722	155,711
Sav. Am. & Mont. c. Oct.	51,551	21,532	26,981	12,444
Jan. 1 to Oct. 31...	306,787	114,567	145,469	44,260
July 1 to Oct. 31...	165,702	58,602	81,884	26,434
Rhenandosh Val... ¶ Oct.	133,002	98,245	50,343	23,316
Jan. 1 to Oct. 31...	1,099,289	780,021	255,782	17,629
Sioux City & North. ¶ Oct.	41,666	21,454	.....	.....
South Carolina. ¶ Oct.	180,922	141,692	88,640	51,873
Jan. 1 to Oct. 31...	1,264,088	1,095,090	474,350	275,953
July 1 to Oct. 31...	570,775	468,317	227,748	149,466
Southern Pacific Co.—				
Gal. Har. & S. Ant. ¶ Oct.	469,891	408,474	161,539	108,848
Jan. 1 to Oct. 31...	3,528,225	3,239,403	785,250	666,398
Louisiana West'n. ¶ Oct.	114,341	111,967	56,252	68,145
Jan. 1 to Oct. 31...	965,466	885,401	485,369	363,712
Morgan's La. & Tex. ¶ Oct.	556,193	609,585	226,454	223,706
Jan. 1 to Oct. 31...	4,413,798	4,175,489	1,354,121	1,201,252
N. Y. Tex. & Mex. ¶ Oct.	25,674	28,099	5,810	13,725
Jan. 1 to Oct. 31...	177,349	145,218	def. 281	609
Tex. & New Orleans ¶ Oct.	174,107	183,953	98,458	99,416
Jan. 1 to Oct. 31...	1,566,049	1,386,770	730,320	520,031
Total Atlantic sys. ¶ Oct.	1,340,005	1,242,078	548,513	513,840
Jan. 1 to Oct. 31...	10,651,003	9,832,280	3,355,279	2,751,999
Tot. Pac. system. ¶ Oct.	3,588,305	3,282,058	1,651,113	1,486,218
Jan. 1 to Oct. 31...	29,173,028	28,681,992	10,918,681	10,462,444
Total of all. ¶ Oct.	4,928,310	4,624,136	2,199,626	2,000,058
Jan. 1 to Oct. 31...	39,824,030	38,514,272	14,273,958	13,214,442
Southern Pacific RR.—				
Coast (North) Div. ¶ Oct.	224,271	204,401	121,278	89,446
Jan. 1 to Oct. 31...	1,964,588	1,832,086	934,975	686,059
Southern Div'n. ¶ Oct.	641,269	547,769	290,905	228,001
Jan. 1 to Oct. 31...	5,412,988	5,119,668	1,870,476	1,580,809
Arizona Division. ¶ Oct.	205,822	175,023	85,952	84,034
Jan. 1 to Oct. 31...	1,673,399	1,529,119	582,665	493,516
New Mexico Div. ¶ Oct.	102,554	77,825	56,387	40,874
Jan. 1 to Oct. 31...	866,653	783,040	384,558	304,807
Staten L. Rapid Tran. Oct.	69,904	63,205	12,328	13,456
Jan. 1 to Oct. 31...	880,815	822,013	320,855	273,389
July 1 to Oct. 31...	457,984	413,672	211,601	176,926
Stony Clove & C. M. ¶ Oct.	2,496	2,692	def. 103	def. 220
Jan. 1 to Oct. 31...	50,207	47,335	20,501	20,269
Summit Branch. ¶ Nov.	119,075	101,680	17,020	9,747
Jan. 1 to Nov. 30...	1,013,583	1,099,621	def. 18,929	75,387
Lykens Valley. ¶ Nov.	79,995	95,376	8,823	6,072
Jan. 1 to Nov. 30...	880,212	837,334	16,519	def. 15,351
Total both Co's. ¶ Nov.	199,070	197,056	25,843	18,519
Jan. 1 to Nov. 30...	1,893,791	1,936,957	def. 2,408	60,036
Talladega & Coosa V. ¶ Oct.	6,525	5,324	3,272	1,918
Jan. 1 to Oct. 31...	63,751	53,355	22,225	.....
July 1 to Oct. 31...	25,401	20,373	9,200	9,396
Tenn. Coal & Iron Co. Oct.	.....	.....	69,900	77,000
Jan. 1 to Oct. 31...	.....	.....	715,400	563,400
Feb. 1 to Oct. 31...	.....	.....	612,100	502,600
Tennessee Mid'd. ¶ Oct.	18,543	19,637	5,334	6,015
Jan. 1 to Oct. 31...	169,575	151,194	40,123	38,571
July 1 to Oct. 31...	193,673	171,112	19,754	15,971
Toledo Col. & Cin. ¶ Oct.	28,762	25,846	11,152	10,383
Jan. 1 to Oct. 31...	258,934	206,655	105,817	81,629
July 1 to Oct. 31...	107,801	91,603	35,150	42,560
Toledo & Ohio Cent. ¶ Oct.	153,617	135,845	60,085	57,378
Jan. 1 to Oct. 31...	1,235,423	1,015,539	476,085	386,564
July 1 to Oct. 31...	576,478	491,695	205,134	208,550
Tol. & Ohio C. Ext. ¶ Oct.	10,221	8,196	5,649	4,146
Jan. 1 to Oct. 31...	87,935	79,292	45,879	39,427
July 1 to Oct. 31...	37,442	34,062	19,881	16,713
Tol. Peoria & West. ¶ Oct.	93,308	92,900	30,308	28,189
Jan. 1 to Oct. 31...	784,087	766,765	208,645	190,703
July 1 to Oct. 31...	336,882	339,426	100,013	87,618
Tol. & South Haven. Sept.	2,758	2,915	587	589
Ulster & Delaware ¶ Oct.	32,408	30,415	13,551	13,261
Jan. 1 to Oct. 31...	319,498	278,424	124,634	120,081
Union Pacific—				
Oreg. S. L. & U. N. ¶ Oct.	701,520	633,742	257,323	308,340
Jan. 1 to Oct. 31...	6,210,214	5,372,414	2,145,616	2,418,904
Ore. Ry. & N. C. d. ¶ Oct.	595,846	546,855	246,198	270,620
Jan. 1 to Oct. 31...	3,210,667	3,762,930	698,239	1,373,728
Un. Pac. D. & Gulf. ¶ Oct.	575,985	504,397	178,215	194,998
Jan. 1 to Oct. 31...	4,775,432	3,743,413	1,516,662	962,934
St. Jos. & Gd. Isl. ¶ Oct.	103,500	112,171	29,436	41,333
Jan. 1 to Oct. 31...	1,117,745	978,961	354,390	324,599
All other lines. ¶ Oct.	2,329,482	2,504,263	776,423	1,149,575
Jan. 1 to Oct. 31...	19,845,726	18,516,554	7,310,488	7,722,726
Total Un. Pac. Sys. Oct.	4,303,692	4,301,428	1,482,595	1,965,054
Jan. 1 to Oct. 31...	35,859,783	32,374,280	12,019,295	12,802,891
Cent. Br. & Leas. L. ¶ Oct.	76,643	95,669	5,035	34,175
Jan. 1 to Oct. 31...	857,371	662,444	200,637	162,689
Total controlled. ¶ Oct.	4,383,335	4,397,096	1,487,630	1,999,229
Jan. 1 to Oct. 31...	36,171,154	33,036,724	12,219,932	12,965,580
Montana Union. ¶ Oct.	8,161	80,327	27,325	545
Jan. 1 to Oct. 31...	786,399	624,110	32,275	def. 107,186
Leav. Top. & S. W. ¶ Oct.	3,148	3,064	def. 4,811	def. 1,845
Jan. 1 to Oct. 31...	26,188	24,549	def. 45,035	def. 27,737
Man. Alm. & Bur. ¶ Oct.	4,464	3,717	def. 4,621	15
Jan. 1 to Oct. 31...	31,679	28,047	def. 7,676	def. 9,233

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Union Pacific—(Continued.)				
Lines jointly owned—				
One-half ¶ Oct.	52,686	43,554	11,047	def. 643
Jan. 1 to Oct. 31...	422,453	338,353	def. 10,233	def. 72,078
Grand total. ¶ Oct.	4,436,022	4,440,651	1,498,677	1,998,587
Jan. 1 to Oct. 31...	37,139,607	33,705,072	12,009,698	12,893,502
Un. St. K. Yds. & T. Co. ¶ Nov.	244,355	233,792	164,828	158,161
Jan. 1 to Nov. 30...	2,468,407	2,109,717	1,711,089	1,352,304
Wabash. ¶ Oct.	1,278,075	1,344,206	421,103	478,454
Jan. 1 to Oct. 31...	10,849,095	10,725,190	2,855,759	2,723,429
July 1 to Oct. 31...	4,782,290	5,012,911	1,478,001	1,638,973
West. N. Y. & Penn. Oct.	329,030	341,227	101,376	82,930
Jan. 1 to Oct. 31...	3,015,201	2,880,700	1,009,931	952,078
July 1 to Oct. 31...	1,313,358	1,376,499	460,722	283,714
West Jersey. ¶ Oct.	125,770	116,535	37,438	15,308
Jan. 1 to Oct. 31...	1,410,934	1,320,476	440,625	398,404
W. Va. Cent. & Pitts. Oct.	103,840	70,145	30,159	24,439
Jan. 1 to Oct. 31...	801,810	619,251	270,778	193,461
Wheel. & Lake Erie. ¶ Oct.	110,820	90,972	43,387	36,896
Jan. 1 to Oct. 31...	973,459	747,629	395,422	287,736
July 1 to Oct. 31...	422,408	324,688	175,064	131,007
Whitebrst Fuel Co. Oct.	.....	.....	16,669	10,224
Jan. 1 to Oct. 31...	.....	.....	134,647	83,688
July 1 to Oct. 31...	.....	.....	51,536	40,357
Wisconsin Central. ¶ Oct.	537,061	459,406	224,985	187,056
Jan. 1 to Oct. 31...	4,340,700	3,492,832	1,633,603	1,255,399
July 1 to Oct. 31...	2,031,312	1,710,366	809,454	715,917
Wrights & Tennille. ¶ Oct.	10,676	8,653	6,908	4,974
Jan. 1 to Oct. 31...	73,501	66,499	30,359	def. 4,632
July 1 to Oct. 31...	32,298	30,440	13,678	13,450

¶ A paragraph mark added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

a From July 1 includes Utica Clinton & Bing. In both years. § Main line only. c This excludes boats in 1889. d Earnings include rail lines only, not the water routes.

* New Brunswick earnings included for October both years.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Interest, rentals, &c.—		Bal. of Net. Earnings—	
	1890.	1889.	1890.	1889.
Grand Rapids & Ind. Oct.	68,941	66,262	258	21,139
Jan. 1 to Oct. 31...	689,417	662,622	71,595	def. 7,095
Total system. ¶ Oct.	86,567	81,012	1,170	29,947
Jan. 1 to Oct. 31...	865,667	810,121	95,218	8,376

ANNUAL REPORTS.

Maine Central Railroad.

(For the year ending Sept. 30, 1890.)

The President's report states that the net results of the financial year show a surplus of \$90,126 after payment of all fixed charges and taxes, operating expenses and two semi-annual dividends of 3 per centum each. The expenditures for permanent improvements charged to operating expenses during the last year have been large, and the condition of the property has never been so good as at the present time. The increase in the gross earnings of the company speaks well for the growing traffic of the road, and indicates a prosperous and healthy condition of business throughout the State of Maine.

The leases made during the last year of the Upper Coos Railroad and the H-reford Railway, with the construction of the connecting railroad from Quebec Junction to North Stratford, now nearly completed, will add one hundred and eight miles to the system, which addition should prove a valuable feeder to the road. The Dexter & Piscataquis Railroad, extending the M. C. line from Dexter to Dover and Foxcroft, was opened for traffic December 30, 1889, and the anticipation of the directors in regard to the amount of business to come from this extension has been fairly realized.

The total number of passengers transported for the year was 1,933,377, an increase over the previous year of 174,289, or 9.9 per centum. The total amount of freight transported over the main line and branches for the year was 1,720,107 tons, an increase over the previous year of 390,781 tons, or 29.4 per centum.

The statistics for four years have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.				
	1886-87.	1887-88.	1888-89.	1889-90.
Miles operated.....	535	627	647	773
Operations—				
Passengers carried....	1,354,977	1,521,851	1,759,038	1,933,377
Freight (tons) moved.	882,323	1,010,934	1,329,326	1,720,107
Earnings—				
Passengers.....	1,384,226	1,484,876	1,645,336	1,777,990
Freight.....	1,599,687	1,743,520	1,991,020	2,231,437
Mail, express, &c.....	158,494	160,611	191,903	217,013
Total gross earnings..	3,142,407	3,389,007	3,828,162	4,226,465
Expenses and taxes..	1,948,480	2,199,882	2,514,715	2,858,667
Net earnings.....	1,193,927	1,189,125	1,313,447	1,367,798
INCOME ACCOUNT.				
	1886-87.	1887-88.	1888-89.	1889-90.
Receipts—				
Net earnings.....	1,193,927	1,189,125	1,313,447	1,367,798
Other receipts.....	8,870	9,919	18,592	43,795
Total income.....	1,202,797	1,199,044	1,332,039	1,411,593

Disbursements—	1886-87.	1887-88.	1888-89.	1889-90.
Rentals paid.....	189,000	192,573	233,427	284,655
Interest on bonds.....	717,968	734,031	798,391	821,165
Dividends.....	215,598	215,604	215,616	215,616
Total disbursements.....	1,121,666	1,142,208	1,247,434	1,321,436
Balance, surplus.....	81,131	56,836	84,605	90,127

New York Providence & Boston Railroad.

(For the year ending September 30, 1890.)

The annual report of this company is almost entirely statistical, and the usual tables are compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.				
	1886-87.	1887-88.	1888-89.	1889-90.
Miles operated.....	86	86	140	136
Earnings—				
Passenger.....	680,210	698,843	1,318,992	1,444,501
Freight.....	518,673	525,738	1,349,707	1,479,881
Mail, express, &c.....	77,914	78,588	167,725	164,222
Total gross earnings.....	1,276,797	1,303,169	2,836,424	3,088,604
Expenses, including extraordinary rentals & taxes.....	868,439	1,004,351	2,297,139	2,612,302
Net earnings.....	408,358	298,818	539,285	476,302
INCOME ACCOUNT.				
	1886-87.	1887-88.	1888-89.	1889-90.
Net earnings.....	529,093	383,152	635,106	572,122
Disbursements—				
Interest balance.....	78,743	82,814	101,661	32,186
Dividends.....	300,000	300,000	375,000	450,000
Total disbursements.....	378,743	382,814	476,661	482,186
Balance surplus.....	150,350	338	158,445	89,936

* Including amounts received from investments.

Western Maryland Railroad.

(For the year ending September 30, 1890.)

In his annual report, Mr. J. M. Hood, the President, says of the large Maryland Western projects:

"It was fully expected that by this time work would have been well advanced upon the independent line of this company in Baltimore City, but believing that a better price could be obtained for the securities proposed to be issued by a full canvass of the market, action was deferred, the outlook being most promising until interrupted by the present unfavorable condition of monetary affairs.

It was not only the purpose of the company to build the Tidewater Railroad in this city, but in the same financial operation to include provision for the extension of the main line from its present terminus at Williamsport up the Potomac River, fourteen miles, to a connection with the Baltimore & Ohio Railroad at Cherry Run; the construction of the eastern extension of the Baltimore & Harrisburg Railway from Porter's Station, five miles east of Hanover, fifteen miles, to the city of York; a further extension of fourteen miles to a connection with the Philadelphia & Reading Railroad, near Marietta, Pa.; also, the construction of the Northern or Harrisburg branch, from a midpoint between Porter's and York, twenty miles, to Bowmansdale, upon the Philadelphia Harrisburg & Pittsburg Railroad, formerly the Harrisburg & Potomac Railroad.

These connecting lines, which, with the Tidewater Railroad, would embrace eighty miles of new line and cost between three and four million dollars, would not only have the effect of making the Western Maryland independent in this city and converting its present system of local roads into several through lines, but would prove of great benefit to the Baltimore & Ohio, Philadelphia & Reading and Norfolk & Western roads in connecting their systems through Western Maryland channels. As for example, the Baltimore & Ohio distance would be shortened forty miles between Cumberland and Hagerstown, and that company would be given a line down the Cumberland Valley to Harrisburg and points reached via Harrisburg, with which it now has no direct connection; also a short line via Gettysburg and Hanover to York, Reading, Allentown, &c.; the Philadelphia & Reading would not only be given a western connection via Pittsburg, as was contemplated through the South Penn. R.R., but also by the Baltimore & Ohio's middle and southern routes via Wheeling and via Parkersburg; the Norfolk & Western, now terminating at Hagerstown, would be given a new line down the Cumberland Valley to Harrisburg; a line via York and Reading to central Pennsylvania and New York, in addition to the Western Maryland main line to Baltimore; the Pennsylvania Steel Company would not only be afforded new competitive lines for its works at Harrisburg and Baltimore, but also a new line through these great establishments, while the Western Maryland would also be afforded a line as any other between Baltimore and Harrisburg and the anthracite coal fields, also a good freight line via York and Reading between Baltimore and central Pennsylvania and New York.

As a loan sufficient to provide for all these additions may prove cumbersome in the present state of the money market, it will probably be deemed advisable to provide for the up-country feeder lines first, which are relied upon to double the gross earnings of this company, or say raise them from \$800,000 per annum to over \$1,500,000, with an increase of but \$100,000 in fixed charges, after which no trouble should be experienced in negotiating a second loan for the Tidewater, as the \$80,000 trackage now paid to other lines in this city would be greatly increased and become the basis of a proportionately larger capitalization. The first step, under this plan, would be to place the Potomac Valley Company in control of the franchises of the proposed Pennsylvania lines, for the construction of which and its own line it would sell the requisite amount of bonds, which amount would come within the scope of our local market.

The great impediment which has heretofore existed to the completion of the system of improvements has been the unfinished link in the Harrisburg & Potomac Railroad, including the bridge across the Susquehanna river at Harrisburg. I am pleased to be able to state that work upon this section is now progressing rapidly, and that it will be completed within the next sixty days.

Earnings and expenses were as follows:

	1888-89.	1889-90.
Earnings from—		
Passengers.....	328,588	340,032
Freight and express.....	330,647	416,805
Mail and miscellaneous.....	54,233	55,218
Total.....	713,468	812,055
Operating expenses.....	517,742	534,184
Net earnings.....	255,726	277,871
Betterments.....	101,218	65,684
Balance.....	154,508	212,187

GENERAL INVESTMENT NEWS.

Charleston Cincinnati & Chicago.—A dispatch from Charleston, S. C., Dec. 12, stated: "In the United States Circuit Court to-day Judges Bond and Bryan granted an injunction restraining all suits against the 'Three C's' Railroad, and appointing Samuel Lord, of this city, temporary receiver, with notice that a motion for the appointment of a permanent receiver would be argued here on the first Tuesday in February next. The complaint is at the instance of the Finance Company and Barker Brothers & Company of Philadelphia. The order recites that, it appearing that certain contractors have begun proceedings in the State Courts of Tennessee for the purpose of selling a portion of the road-bed in the State of Tennessee, and thereby dismembering the road and greatly impairing its value as security to its bondholders, it is therefore ordered that the Charleston Cincinnati & Chicago Railroad Company, its officers, agents, etc., are restrained and enjoined from transferring and delivering the possession of the property of said corporation, or any part of the same, to any one, save and except to the receiver herein appointed, Samuel Lord, of Charleston. A foreclosure of the mortgage is asked for. The road has 230 miles built and ninety miles more graded."

Efforts are being made to raise the necessary amount to complete the road and put it in operation, and avoid the appointment of the permanent receiver.

Chicago Rock Island & Pacific—Chicago Kansas & Nebraska.—A press dispatch from Topeka, Kan., Dec. 18, said: "Judge Caldwell this afternoon made a ruling in the Rock Island case which is a temporary victory for the municipal bondholders who are contesting the right of the Metropolitan Trust Company of New York to foreclose their mortgage on the Chicago Kansas & Nebraska Railroad, better known as the 'Rock Island in Kansas.' The municipal bondholders, being cities which voted aid for the construction of the road in Kansas, claim that the Rock Island is attempting to render their bonds worthless by foreclosing the mortgage. Judge Caldwell to-day held that not enough evidence had been presented to show that the road was in default in payment of the mortgage, and that the case must either be dismissed or a master appointed to take further evidence."

Duluth & Iron Range.—A dispatch from St. Paul December 18 said: "The Minnesota Supreme Court has handed down a decision settling the celebrated swamp land litigation, which assures to the Duluth & Iron Range Road the title to between three and four hundred thousand acres in the northern part of the State. The tract in question extends for ten miles on either side of the Iron Range Road and contains valuable mineral resources."

Edison General Electric.—The fifth quarterly dividend of 2 per cent. on all the stock of the company, including such stock as is held in trust by the Farmers' Loan & Trust Company, has been declared, payable February 2, 1891, to holders of record December 29, 1890, the payment of dividend on stock held in trust being, however, subject to the ratification of the action of the trustees dissolving the trust by the stockholders at their regular meeting on January 19, 1881. The transfer books close on December 29 and reopen February 3. Notice is also given that the annual meeting of stockholders will be held on January 19, and a special meeting will be held on the same day for the purpose of voting upon a proposition to increase its capital stock from \$22,000,000 to \$15,000,000.

Fort Worth & Denver City.—The annual meeting of the Fort Worth & Denver City (Texas Division of the Union Pacific Denver & Gulf) was held at Fort Worth. The old board of directors was re-elected. The statement for the year shows:

Gross earnings.....	\$2,012,518
Expenses and taxes.....	1,249,398
Net earnings.....	\$763,120
Fixed charges.....	484,080
Leaving a surplus of.....	\$279,040

Houston & Texas Central.—At Galveston, Dec. 15, an order was made by Judge Pardee, of the United States Circuit Court, relieving the Houston & Texas Central from its receivership, and ordering the property turned over within the next thirty days to Frederic P. Olcott, of New York, who purchased the road for \$10,000,000, when it was sold under foreclosure. The transfer of the property is made at the instance of a petition filed by Mr. Olcott.

—It is stated on reliable authority that arrangements have been perfected to deliver all the new securities of the Houston & Texas Central, together with overdue interest on all the bonds, some fixed day in January. We shall probably be able to give full particulars in our next edition.

Indianapolis Decatur & Western.—The name of this road has been changed to the Indianapolis Decatur & Quincy. Right of way has been secured for an extension of the road from Decatur, Ill., to Beardstown. The Decatur & Western has been consolidated with the Indianapolis Decatur & Quincy. The old board of directors will have charge of the new road.

Laclede Gas.—The Supreme Court of Missouri has delivered its opinion in the case of the City of St. Louis vs. the Laclede Gas Light Company. In 1886 the city made a contract with the old St. Louis Gas Company fixing the price of gas at \$1.25 for it and its successors for thirty years. This contract is declared to be valid. The city passed an ordinance last summer fixing the price at 90 cents. This ordinance is held to be void. The charter of the Laclede Gas Company, which is perpetual,

exempts the company from the provision in the general law permitting the Legislature to amend all charters. The Court holds that this gives the company the right to fix its own price for gas, and it is not subject to legislative control. The contract price of the Laclede Gas Co. with the city is reported as 1.18% net as the maximum.

Louisville & Nashville—Kentucky Central.—The Louisville & Nashville has secured the Kentucky Central by purchase of the stock. The lawyers are arranging the papers, and, pending the final signature by all in interest, an official statement will not be given. There will be no new Louisville & Nashville bonds or stocks issued. The company had been negotiating for this road about three years, but could not get it at a satisfactory price until now. The advantage of the line to the L. & N. is in giving it a direct line into Cincinnati from Livingston and points directly South. It also gives the L. & N. another entrance into Cincinnati at the Grand Union depot. At present it enters only in the eastern part of the city, where it connects with the Pennsylvania. The new entrance will connect it with all the other systems entering the city. The L. & N. is also pushing to completion its extension from Cumberland Gap east to Norton, about 70 miles, to connect with the Norfolk & Western system. It is expected to be completed and connection made by March 1.

Mexican National.—The following brief statement concerning the Mexican Government subsidy to this railroad may be found of interest: The subsidy from the Mexican Government was \$7,000 Mexican currency per kilometer. Prior to default of the former railway company \$2,500,000 of subsidy certificates were pledged to secure \$5,000,000 of first mortgage bonds, and at the reorganization this amount became applicable to certain A and B bonds, for which the \$5,000,000 first mortgage bonds were exchanged. Under the reorganization agreement \$7,000,000 subsidy certificates were pledged as additional security for the \$12,500,000 new first mortgage bonds, \$3,000,000 of which subsidy was then delivered to the trustees, and \$4,000,000 remained to be earned. The construction of the 563 kilometers (350 miles) in the main line earned \$3,941,000 of subsidy, but of this amount \$939,000 is applicable for the benefit of the \$5,000,000 A and B bonds, leaving \$3,002,000 applicable to interest upon the first mortgage bonds when net earnings are in deficit to meet the same, and afterwards for redemption of said bonds, subject, however, to a charge of \$35,000 per year for five years, payable to the Mexican National Construction Company. The Sabinas coal road, 75 miles, on which a subsidy was payable, has not been constructed. In the year 1889 \$243,535 U. S. currency out of subsidy collections was paid for account of deficiency in net earnings to meet interest charges on first mortgage bonds. Negotiations are pending with the Mexican Government for the conversion of the remaining certificates, a Government loan for this purpose having recently been floated. The amount received will be nearly \$5,000,000 in Mexican dollars.

Missouri Pacific.—Dow, Jones & Co. give the following: "We have the full report of Missouri Pacific for the year ending June 30 as filed with the Kansas Railroad Commissioners. The following items are of interest: Number of stockholders at last election 1,461, miles of road 3,119, the same as on December 31; \$1,000,000 stock was issued in the year in exchange for outstanding Iron Mountain stock. The company has no equipment obligations. The statement of the floating debt follows:

Floating debt.		Offsets to floating debt.	
Bills payable.....	\$167,462	Cash.....	\$ 373,906
Audited vouchers.....	1,408,005	Bills receivable.....	738
Wages and salaries.....	1,007,903	Due from agents.....	325,550
Traffic balances.....	82,218	Due from solvent Companies and individ-	
Interest accrued.....	185,227	unls.....	4,292,761
Rentals.....	13,000	U. S. account.....	191,347
Miscellaneous.....	6,741,549		
Tot. gross float'g debt	\$9,605,363	Total.....	\$5,184,606

"The item 'miscellaneous' in floating debt probably refers to the Gould-Sage \$6,000,000 advances for branch lines, since paid by the issue of bonds and stock."

"Net floating debt \$4,420,757. This debt has probably been paid off since June 30. The net floating debt is \$966,426 larger than on June 30, 1889. The item of due from solvent companies and individuals was put on June 30, 1888, at \$8,389,858 and the net floating debt than was \$306,571."

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities now offered for sale, or soon to be offered:

STATES, CITIES, COUNTIES, & C.

KINGS COUNTY, N. Y.—\$500,000 3½ per cent bonds for St. Johnland Co. Farm have been authorized.

MEAGER COUNTY, MONTANA.—\$50,000 7 per cent bonds, due Jan. 1, 1898, redeemable after three years. Bids will be received till Jan. 21 by C. E. Wight, County Clerk, White Sulphur Springs, Montana.

ROCHESTER, N. Y.—100,000 3 per cent bonds, due Jan. 1, 1920, redeemable after January, 1900. Proposals will be received till Dec. 24 by the City Treasurer.

UTAH TERRITORY.—\$153,000 5 per cent bonds, due 1900 to 1910. Bids will be received from Dec. 26 to Jan. 26 by Bolivar Roberts, Salt Lake City.

RAILROAD AND MISCELLANEOUS COMPANIES.

WEST END (BOSTON) RAILWAY.—\$2,000,000 additional issue of common stock is recommended by the directors. Stockholders will meet soon to consider it.

WILMINGTON & WELDON.—5,000 shares of stock will be issued. Proposals for same will be received by W. T. Walters, 16 Chamber of Commerce, Baltimore, till Jan. 20.

New York Central—Pennsylvania.—The Vanderbilt lines and the Pennsylvania Railroad have formulated an agreement to maintain tariffs and do away with unnecessary competi-

tion. The compact, it is stated, has not yet gone into effect but there is little doubt that it will at a very early date. The West Shore and the Nickel Plate roads are not brought into the agreement. Following is the text of the document which it is purposed shall be adopted by each corporation concerned:

Whereas, It is for the best interest of this company, as well as for the public benefit, that general harmony shall be maintained by and between the New York Central & Hudson River Railroad Company, the Pennsylvania Railroad Company, the Pennsylvania Company, the Lake Shore & Michigan Southern Railway Company, the Michigan Central Railroad Company and the Cleveland Cincinnati Chicago & St. Louis Railway Company, for which object it is proposed to create an Advisory Council (consisting of the president and one director of each of said companies), with power to decide all questions of common interest, to avoid wasteful rivalry and to establish uniformity of rates between competing points,

Such decision of such Advisory Council, when made by the affirmative votes of the representatives of five of said companies, and the rates and policy thereby established, to continue until altered by a similar vote at a meeting of such council, unless thirty days shall have elapsed without a meeting after a request therefor shall have been made in writing by any one of such companies; now, therefore, be it

Resolved, That under existing conditions it is expedient for this company to set in operation the policy and plan indicated in the foregoing preamble.

Resolved, That the President and one of the directors of this company be, and they are hereby, appointed to be the representatives of this company in such Advisory Council, with full power to act for this company in carrying the foregoing preamble and resolution into full effect, this company reserving the right to withdraw from this arrangement upon resolution of its board of directors, and after ninety days' notice in writing shall have been given to every other company.

Norfolk & Western—Shenandoah Valley.—President F. J. Kimball has issued a circular to the Norfolk & Western stockholders, in which he says that the reorganization of the Shenandoah Valley Railroad has been completed in conformity with the plan adopted by the holders of its securities. The line of constructed road, extending from Roanoke, Va., where connection is made with the N. & W. system to Hagerstown, Md., a distance of about 247 miles, has been acquired by the N. & W. Company as of October 1, 1890, at a cost, as near as may be, of \$4,500,000 preferred shares and \$2,500,000 common shares, subject to a mortgage which will be known as the "Norfolk & Western Railroad Company Maryland and Washington division first mortgage 5 per cent gold bonds," for \$10,000,000.

Of these bonds there are set aside for the construction of a branch line about 70 miles in length, to a point on the Potomac River opposite the city of Washington.....	\$2,000,000
For the extension of a branch into the city of Washington, and for terminal facilities.....	500,000
Reserved for the further purposes of the company.....	1,000,000
	3,500,000

Leaving to be issued at the present time..... \$6,500,000

Of these there will be issued for outstanding Shenandoah Valley old first mortgage bonds, \$3,224,000; for car trust securities, \$389,000; and the remainder, \$2,887,000; have been sold and the proceeds will be used in settlement of receiver's certificates and other claims against the property, for reorganization expenses and for betterments to the property. The total mortgage debt of the old company was about \$9,500,000.

The line throughout is laid with steel rails and on a good road-bed, and is in generally good condition, with the exception of a number of wooden trestles, which will be replaced by permanent structures. During reorganization the business and resources of the Shenandoah Valley Railroad have considerably developed, and though they are still in their infancy the gross earnings will for the current year yield (the last two months estimated) \$1,343,132, equal to about \$6,000 a mile. It is estimated that the gross earnings in 1891 will be \$1,600,000 and the net \$560,000, against interest charges of only \$325,000, leaving as net income \$235,000, an amount equivalent to more than 5 per cent upon \$4,500,000 preferred shares of the N. & W. Company issued in part payment for the property. To immediately provide for the dividend on the preferred shares to be issued, special provision was made through the plan of reorganization by an assessment of \$66 on each assenting Shenandoah Valley general mortgage bond, the amount thus realized being about \$270,000, which will be held as a dividend reserve fund so long as may be the management be considered necessary, and will thereafter be used, or as much of it as may then remain, for further betterments. The \$2,500,000 of N. & W. common shares were used in settlement with the holders of \$1,650,000 income bonds of the Shenandoah Valley Railroad, and the company is thereby relieved of any claim which might have been made on account of its traffic contract of December 29, 1882.

Philadelphia & Reading.—The Reading terminal bill, allowing the Philadelphia & Reading Railroad Co. to extend its tracks in Philadelphia from the present terminus at Ninth and Green streets to Twelfth and Market streets, about ten blocks nearer the centre of the city, by means of an elevated railroad, passed the Philadelphia Councils Thursday by a vote of 104 to 3. The bill needs the Mayor's signature only to become a law. If he signs it, the Reading Railroad thereby gain the terminal location for which it has fought for several years. It is estimated that the extension of the road will cost between \$7,000,000 and \$8,000,000.

Poughkeepsie Bridge—Delaware & New England.—The directors of the Delaware & New England Company held a meeting in Philadelphia, Thursday. It was rumored on the Street that the meeting had been called to discuss the payment of the February interest on the Poughkeepsie Bridge first mortgage 6 per cent bonds, and that the amount unsubscribed

on the collateral trust loan of the Delaware & New England Company had been called for with a view of providing for the interest. Only routine business was discussed. A large holder of the company's collateral trust bonds stated that the rumor was not founded on fact, and had probably arisen from the calling for a very small portion of the unsubscribed amount to be used for taxes and additional equipment. There was \$80,000 appropriated at the meeting for the purchase of new equipment. The company had a guarantee fund amounting to \$800,000, but one of the large subscribers to this fund recently died, and his executors are in doubt as to whether they should pay his subscription.

Railroad Presidents' Meeting.—A distinguished meeting of railroad presidents and bankers was held at the house of Mr. J. Pierpont Morgan, in Madison Avenue, on the 15th inst. The following-named gentlemen were present: Marvin Hughitt, President, and H. Mc. K. Twombly, a director, of the Chicago & Northwestern; Charles E. Perkins, President, and General Paine, a director, of the Chicago Burlington & Quincy; R. R. Cable, President of the Chicago Rock Island & Pacific; Roswell Miller, President of the Chicago Milwaukee & St. Paul; Sidney Dillon, President of the Union Pacific; Jay Gould, President of the Missouri Pacific; Allen Manvel, President, and Colonel John J. McCook, of the Atchison Topeka & Santa Fe; O. D. Ashley, President of the Wabash; John M. Eagan, President, A. B. Stickney, chairman of the board, of the Chicago St. Louis & Kansas City; Stuyvesant Fish, President of the Illinois Central; C. P. Huntington, President, and J. C. Stubbs, Vice-President, of the Southern Pacific; George Coppel, Chairman of the board of the Denver & Rio Grande; Thomas F. Oakes, President of the Northern Pacific; General W. F. Palmer, President, and George F. Peabody, a director, of the Rio Grande Western; J. J. Hill, President, and J. Kennedy Tod, a director, of the Great Northern, and Russell Sage, President of the Iowa Central. Aldace F. Walker, Chairman of the Inter-State Railway Association, was present, and of bankers Messrs. John Crosby Brown and Howard Potter, of Brown Brothers & Co.; George C. Magoun, of Kidder, Peabody & Co.; J. Hood Wright and Samuel Spencer. Mr. Morgan was elected Chairman of the meeting, and Mr. Spencer, Secretary.

The Western railroad situation was discussed at length, and a most harmonious tone prevailed. The definite action taken by the meeting consisted in the adoption of the resolutions below. Mr. Morgan stated that, after long consideration, a simple but comprehensive plan had been agreed to by the Vanderbilt & Pennsylvania Railroad lines for their mutual and competitive interests, and that based upon that plan he had ventured to prepare a paper for the consideration of the meeting. Mr. Morgan then read the following resolution:

"Resolved, That the presidents here assembled agree to recommend to their respective boards of directors the passage of the following resolutions:

Whereas, It is to the benefit of the public and of the railway companies whose lines are situated west of Chicago and St. Louis that they should co-operate closely with each other in the management of their properties for the purpose of securing uniform, reasonable and stable rates for transportation and for such economies in the operation of their properties for the better accommodation of the public as will insure equitable returns upon the capital invested; therefore be it

Resolved, First—That a new association shall be formed between the several companies whose lines are situated west of Chicago and St. Louis, or such of them as may now become or may hereafter be admitted as members thereof.

Second—That the affairs of this association shall be under the management and direction of an advisory board to consist of the president and one member of the board of directors of each company.

Third—That the advisory board so constituted shall have power to establish and maintain uniform rates between competitive points, and to decide all questions of common interest between the members of the association. It shall also have entire charge, through properly constituted representatives, of all outside agencies for the securing of traffic at competitive points. If any officer or representative of any company shall authorize or promise, directly or indirectly, any variation from established tariffs, he shall be discharged from the service with the reasons stated.

Fourth—That the rates established and the policy adopted by the advisory board at any time shall continue in force and be binding upon all companies comprising the association until altered by subsequent action of the board.

Fifth—A vote of at least four-fifths of the members of the association shall be required to make its action binding upon all.

Sixth—That the advisory board shall appoint proper arbitrators, commissioners and other representatives, and adopt by-laws to carry out the purposes of the association.

Seventh—That no company shall withdraw from the association except after ninety days' written notice, by resolution of the board of directors, to every other member of the association; with the proviso, however, that the association shall continue for at least six months from January 1, 1891.

Eighth—That under existing conditions it is expedient for this company to set in operation the policy and plan indicated in the foregoing as early as practicable.

Ninth—That the president and Mr. —, one of the directors of this company, be, and they are hereby, appointed to be the representatives of this company in such advisory board, with full power to act for this company in carrying the foregoing preamble and resolution into full effect.

There was a long discussion over the resolutions, and when finally pressed to a vote they were carried by the vote of fifteen companies. The representatives of the Chicago St. Louis & Kansas City (the "Stickney Road") declined to vote, as they desired time for further consideration. The affirmative votes were cast on the understanding that the following roads "should be invited to join" the association: The Chicago & Alton, the Kansas City Fort Scott & Memphis and the Missouri Kansas & Texas.

The meeting closed with the adoption of this resolution:

Resolved, That Mr. Roswell Miller, President of the Chicago Milwaukee & St. Paul Railway Company, should act as chairman of the ad-

vised meeting, with power to call the first meeting of the advisory board after receipt by him of notices of the action of the several boards of directors upon the foregoing resolutions, such notices to be sent to him at Chicago.

Resolved, That it is the sense of this meeting that the several boards of directors be called together to act upon the resolutions above adopted on or before January 1, 1891.

A number of the leading companies have acted very promptly, and the action of the meeting has been approved by the directors of the Northwestern, Rock Island, Missouri Pacific, Northern Pacific, Denver & Rio Grande and Rio Grande Western.

Richmond & West Point Terminal.—All the directors of the Richmond & West Point Terminal Railway Company, with the single exception of H. B. Plant, were present at the meeting of the board this week. The former officers were re-elected and the usual half-yearly dividend of 2½ per cent on the preferred stock was declared. The report of the President, Mr. John H. Inman, will be found at length on a subsequent page.

Rome Watertown & Ogdensburg.—The following preliminary statement is made for the year ending June 30, 1890.

Miles operated.....	643-19	<i>Payments—</i>	
Gross earnings from operation.....	\$3,904,966	Rentals.....	\$285,317
Operating expenses.....	2,250,113	Interest on debt.....	619,839
	\$1,654,852	Taxes.....	144,461
<i>Income from other sources—</i>		Ballast, year ending June 30, 1890.....	70,000
Rents.....	13,404	Refunding Utica & Black River 7s into 4s	37,500
Interest on bonds owned	5,757		
Dividend Niagara Falls Branch RR. Co.....	17,010	Surplus for year.....	\$533,906
Total income.....	\$1,691,025	Dividends, 6 per cent..	359,502
		Balance.....	\$174,404

Sugar Trust.—Of the total issue of \$50,000,000 of certificates of the Sugar Trust, all but \$4,230,000 have been deposited in the Central Trust Co.

Thomson-Houston Electric.—The Boston News Bureau on Thursday had the following: "Thomson-Houston Company has sold since last February \$6,500,000 worth of securities, and with its net earnings this year, its net cash income from its sale of common stock, preferred stock and bonds, together with its net earnings, should be the very large sum of \$10,000,000. The total commissions paid upon the sale of 60,000 shares of common stock and the 48,421 shares of preferred stock sold to bankers was less than \$75,000, including all expense. The commission upon the common stock was \$1 per share; the commission upon the preferred 25 cents per share. The bankers purchased the preferred stock outright in blocks at different times. Upon November 1 the Thomson-Houston Company stood financially about as follows: Floating debt, \$2,522,388; assets, \$18,000,000, including \$6,000,000 open accounts, \$379,000 cash and \$1,850,000 due before April, 1891, for stocks and bonds already sold.

"The open accounts have always proven good. In the assets all patents are put in at only \$310,000. They formerly stood at \$500,000, and would have gone in at \$5,000,000 had the sale to Villard been consummated."

Virginia Debt.—The long-expected plan for the funding of the debt of the State of Virginia, under the act of March 3, 1890, creating the debt commission, has been placed before the advisory board, consisting of Grover Cleveland, Thomas F. Bayard, Edward J. Phelps, George S. Coe and George G. Williams. Two weeks ago the bondholders committee, Messrs. F. P. Olcott, William L. Bull, Henry Budge, Charles D. Dickey, Jr., H. R. Garden and John Gill, met and had a conference with Mr. Howard Potter, representing the London firm of Brown, Shipley & Co., the depository of the European bondholders.

After mature deliberation a plan was laid before the advisory board, and considered most carefully by them, and the advisory board gave a unanimous and cordial approval to the plans submitted by the bondholders' committee, which have also been approved of by the most influential of the bondholders here and in Europe. It will be remembered that the agreement of May 12, 1890, under which the bondholders' committee have been at work, provided that the advisory committee should unanimously ratify all their plans of adjustment. Due notice of this step will now be formally given to the parties in interest, and the bondholders' committee will then be prepared to communicate with the debt commission appointed by the State of Virginia.

Wabash.—President Ashley has issued a pamphlet giving a very full reply to the criticisms made by Mr. Hermann Landau of London, who recently made an examination of Wabash affairs for English security holders. Mr. Landau had referred particularly to the low rates at which the business had been done, a condition of affairs which Mr. Ashley thinks is not confined to the Wabash. Mr. Ashley has acted wisely in taking notice of the criticisms of the English representative and in making an answer to them *seriatim* and in commendable tone. If more of our railroad officers would act in the same way they would increase the confidence and good feeling of our foreign investors. Copies of the pamphlet can be had at the company's office, 195 Broadway, New York, or of Capt. Francis Pavy in London.

Referring to the connecting link which it is proposed to construct between Detroit and Chicago, President Ashley says it is a most important and promising enterprise by which the company will utilize terminals equal to a capitalization of \$5,000,000, which is more than half the cost of the new line.

Reports and Documents.

RICHMOND & WEST POINT TERMINAL
RAILWAY & WAREHOUSE CO.

REPORT FOR THE YEAR ENDING NOVEMBER 30, 1890.

To the Stockholders:—

Your Board of Directors respectfully submit the following report:

The position of your Company is stronger than at any previous period of its history. It is now entirely free from all floating indebtedness; it has a cash surplus in bank of \$526,762.82, loaned on demand \$343,099.50, and unpledged securities of the market value of \$3,050,000.00. It has acquired through the Richmond & Danville Railroad Company and the East Tennessee Virginia & Georgia Railway Company a controlling interest in the Alabama Great Southern Railroad, and the lease of the Cincinnati Southern Railroad, and through the East Tennessee Virginia & Georgia Railway Company the control of the Louisville Southern Railroad.

Your system now reaches Mobile on the Gulf, Meridian in Central Mississippi, Greenville and Memphis on the Mississippi River, Louisville and Cincinnati on the Ohio, Washington on the Potomac, West Point on the Chesapeake Bay and Port Royal, Savannah and Brunswick on the Atlantic; by your steamship lines from Savannah and West Point it also reaches Baltimore, Philadelphia, New York and Boston. The roads controlled by your Company, thus forms a system centering in the Piedmont and mineral regions of the Southeast, which are and have been developing with such great rapidity, with lines radiating out to the Mississippi, the Ohio, the Gulf and the Atlantic.

Large sums of money have been required to enable your Company to bring the railroads controlled by it into such harmonious relations as to form a system, and this has compelled the issuance of a large amount of securities, both bonds and stock, but your Company has now acquired a controlling voice in all the important railroads necessary to perfect the system it undertook to form. The important work now before it is confined to matters of administration, to the further unification of the railroads it already owns, to their more complete identification with each other, and to their more harmonious management. Important steps have been taken during the past year to secure these ends, and it is a gratifying fact that the roads controlled by your Company are being more harmoniously managed than ever before. They are showing very handsome increases in the tonnage carried and in their gross earnings. The average increase of gross earnings over the Richmond & Danville Railroad for the last fiscal year, ending June 30th, was \$246 per mile, aggregating \$1,568,800; over the East Tennessee Virginia & Georgia Railway, \$569 per mile, aggregating \$2,804,982; over the Central Railroad & Banking Company of Georgia, \$448 per mile, aggregating \$1,390,330, making a total of \$5,764,112. All of which will more fully appear from the tables given by the Treasurer and from the reports of the Railroad Companies herewith submitted.

The increase of net earnings has not kept pace with the increase in gross, due chiefly to the fact that the roads have been making improvements in their physical condition, and large expenditures have been made for this purpose. The result is not only that the physical condition of your roads has been much improved, but also that the large additions to rolling stock and the better facilities for handling both passengers and freight are steadily tending to the development of the commerce of the country tributary to your lines, and to the increase of their earnings. The outlook for the important Southern roads has never been more favorable.

PURCHASE OF THE STOCK OF THE ALABAMA GREAT
SOUTHERN RAILWAY COMPANY, LIMITED.

On the 30th day of April, 1890, the East Tennessee Virginia & Georgia Railway Company and the Richmond & Danville Railroad Company, with the consent of your Company, concluded the purchase of 34,600 shares of the preferred stock and 78,301 shares of the common stock of the Alabama Great Southern Railway Company, Limited. This Company held in its treasury only 10,000 of the 30,000 shares of the lessee company of the Cincinnati Southern Railway. It was therefore necessary to make provision for acquiring in addition sufficient stock of the lessee company of the Cincinnati Southern Railroad to give your Company the control of a majority of the stock. To pay for the stock of the Alabama Great Southern Railway Company, Limited, above mentioned, and to acquire sufficient stock from the lessee company of the Cincinnati Southern Railroad to give your Company control, the East Tennessee Virginia & Georgia Railway Company and the Richmond & Danville Railroad Company united in making a mortgage to secure six million dollars (\$6,000,000) of collateral trust bonds, which were also guaranteed by your Company.

The acquisition of this stock giving control of the Cincinnati Southern and the Alabama Great Southern railroads is of great value to your Company and the system of railroads it controls, giving it a direct route to Cincinnati, and through the Louisville Southern to Louisville, Kentucky. The importance of these roads to your system cannot be over-estimated.

INCREASE OF STOCK.

As shown by its last report, your Company started the year with a heavy floating indebtedness. It continued to carry this debt until it was thought wise, owing specially to the threatening financial outlook, to fund it. While it was necessary to offer the bonds and stocks to you at a very low figure, the financial stringency in England and this country in the past few months demonstrates the wisdom of the course pursued by your Directors. At the time this stock was issued, a resolution was passed that no further issue of stock should ever be made except by a vote of the stockholders, unless first offered to the stockholders themselves. In common with yourselves, we regretted the necessity of making this large increase of stock and of bonds at so low a figure, even to the stockholders themselves, but subsequent events make us feel that we should congratulate you upon the fact that during all the financial distress of the past few months your Company has been a lender of money and not a borrower.

It was also necessary during the year to increase the stock of your Company for the purpose of acquiring such an additional amount of the stock of the East Tennessee Virginia & Georgia Railway Company as would give your Company a controlling voice in its management. Your Company has now, however, arrived at a position where the acquisition of additional stock in the railroad properties it controls is no longer imperative, and therefore no further increase of stock is necessary. If it should be deemed advisable in the future to acquire additional stocks in the properties you already control, in order to perfect the unification of your system, it can be done gradually and at the convenience of your Company. It now commands the situation. * * *

The liberal policy pursued by your company in reference to the lease of the Georgia State Road, the purchase of the State bonds, and its efforts to give better facilities and promote the commerce and industrial development of all the States through which its lines run, has met with most gratifying results, and the light upon it has given place to cordial relations.

INCOME.

The net income, as shown by the Treasurer's report, is no test of the value of your properties. As heretofore stated, it has been the policy of your roads to improve their physical condition and increase their facilities for handling business. It is a noteworthy fact, as shown by the accompanying reports, that the feeders which have heretofore been a drain upon the main stem of your properties are rapidly becoming self-supporting; that a large amount of the low-price stock and bonds of these subordinate roads held in your treasury is steadily appreciating in value; and that there is a reasonable prospect of dividends from properties which have heretofore required financial assistance.

CONCLUSION.

Additional rolling stock will be provided during the year by all of your railroads, and your Directors will use every effort to mould your various lines into a unified system and to secure permanent harmony in the operation of the several railroads you control in order that you may receive the full benefit of the increased tonnage and the consequent increased business and earnings of your properties. In this connection it may be noted that your Board expects to perfect such arrangements with the roads beyond the Mississippi as will add considerably to the increased earnings of your lines, and open up a wider market for the products and manufactures of all the country served by your roads.

JOHN H. INMAN, President.

TREASURER'S REPORT.

The Mileage of the Railroad Systems owned and controlled by this Company is as follows:

Richmond & Danville System, railroads.....	3,197.2	
Water Line, equivalent rail distance.....	200	3,397.2
East Tennessee Va. & Ga. System, railroads.....		1,745.5
Central RR. of Ga. System, railroads.....	2,361	
Water Line, equivalent rail distance.....	300	
	—	2,661
Controlled jointly by East Tennessee Virginia & Georgia Railway Company and Richmond & Danville Railroad Company:		
Cincinnati New Orleans & Texas Pacific Railway.....	336	
Alabama Great Southern Railroad.....	290	626
The East Tennessee Virginia & Georgia Railway Company has recently also acquired by lease the Louisville Southern RR.....		123.8
Total mileage controlled.....		8,553.5

The above shows the following increase in the mileage of the Systems owned and controlled since the last report:

Richmond & Danville RR. Co.....	107.4
East Tennessee Va. & Ga. Ry. Co.....	117.4
Central Railroad of Georgia.....	58
Cincinnati Southern and Alabama Great Southern.....	626
Louisville Southern.....	123.8

Total increase since November 30th, 1889..... 1,032.6

GENERAL ACCOUNT.

Dr.	
Stocks, bonds and property.....	\$90,280,146.65
Bills receivable.....	387,323.06
Due by companies controlled.....	1,077,816.97
Unpaid subscriptions to privilege of May 21st, 1890.....	900.00
Cash.....	526,762.82
	\$92,272,949.50

GENERAL ACCOUNT—(Continued.)

Capital stock (common).....	\$70,000,000 00
Capital stock (preferred).....	5,000,000 00
Six per cent collateral trust bonds.....	5,500,000 00
Five per cent collateral trust bonds.....	11,085,000 00
Coupons uncollected.....	9,465 00
Preferred stock dividends uncollected..	5,910 00
Profit and loss.....	692,574 50
	\$92,272,949 50

It will be seen from the General Account that the Company has no floating indebtedness of any kind; and other than its ordinary investments in stocks, bonds, etc., above mentioned, has assets, consisting of cash, bills receivable and advances to companies controlled amounting to \$1,992,882 85.

INCOME ACCOUNT YEAR ENDING NOVEMBER 30TH, 1890.

Revenue—	
Dividends on Richmond & Danville RR. stock.....	\$497,810 00
Dividends on East Tennessee Virginia & Georgia Ry 1st preferred stock.....	448,320 00
Dividends on Central RR. & Banking Company of Georgia.....	328,800 00
Interest on East Tennessee Virginia & Georgia 1st mortgage extension bonds.....	7,500 00
Coupons on sundry bonds owned by this company, matured during the past year.....	141,000 00
Total.....	\$1,423,430 00
Expenses—	
Interest on 6 per cent collateral trust bonds.....	\$330,000 00
Interest on 5 per cent collateral trust bonds.....	412,650 00
Interest on Ga. Co. 5 per cent collateral trust bonds.....	28,100 00
Dividends on preferred stock.....	249,847 50
Interest and discount.....	118,025 64
General and legal expenses.....	74,476 80
Total.....	\$1,213,099 94
Net revenue for year.....	\$210,330 06
Profit and Loss Account—	
Balance to credit this account November 30th, 1890.....	\$349,545 89
Sundry credits during the year.....	132,698 55
Credit net revenue for the year.....	210,330 06
Balance to credit November 30th, 1890.....	\$692,574 50

The common capital stock of the Company has been increased during the past year by the issue of 196,472 shares for the following purposes:

For the acquisition of 3,600 shares East Tennessee Virginia & Georgia Railway Company first preferred stock..... 11,700 shares.

For the acquisition of 29,462 shares East Tennessee Virginia & Georgia Railway Company second preferred stock..... 29,462 "

For the acquisition of 19,300 shares East Tennessee Virginia & Georgia Railway Company common stock..... 9,700 "

For the acquisition of 10,769 shares Virginia Midland Railway Co. stock..... 21,538 "

Issued to acquire other stocks of roads controlled..... 8,886 "

Sold to stockholders under privilege accorded by resolution of the Board of Directors, adopted May 21, 1890..... 115,186 "

Total..... 196,472 shares.

The following changes have occurred in the interest-bearing indebtedness of the Company during the year:

Five per cent collateral trust bonds, issued for the purposes of the privilege accorded to common stockholders by resolution of the Board of Directors adopted May 21, 1890.....	\$5,357,000 00
Less amount of bills payable November 30, 1889.....	2,941,966 66

Increase in interest-bearing indebtedness..... \$2,415,333 34

To enable the above increase in the issue of five per cent collateral trust bonds, the following securities were deposited with the Central Trust Company, Trustee.

Georgia Co. 5 per cent collateral trust bonds.....	\$3,447,000
Central RR. & Banking Co. of Ga.....	220,000
E. Tenn. Va. & Ga. Ry. Co. first preferred stock.....	2,283,200
E. Tenn. Va. & Ga. Ry. Co. second preferred stock.....	4,225,000

* As the company has now no floating indebtedness, there will be no corresponding item of this account during the current fiscal year, but the company will derive interest from its bills receivable and advances to companies controlled.

SIX PER CENT COLLATERAL TRUST BONDS. \$5,500,000.

DATED FEBRUARY 1, 1887.

DUE FEBRUARY 1, 1897.

CENTRAL TRUST CO. OF NEW YORK, Trustee.

LIST OF SECURITIES DEPOSITED WITH TRUSTEE TO SECURE SAID BONDS.

Par Value.	Valued at	Stocks and Bonds Conveyed.
\$1,760,900	\$3,521,800	17,609 shares capital stock R. & D. RR. Co.
6,000,000	6,000,000	60,000 shares 1st pref. stock of E. Tenn. Va. & Ga. Railway Co.
1,000,000	500,000	10,000 shares common capital stock Col. & Greenville RR. Co.
3,100,000	1,550,000	31,000 shs. capital stock Va. Midland Ry Co.
1,000	500	10 shs. pref. stock of Col. & Greenville RR. Co.
1,325,000	1,325,000	1,325 1st consolidated mort. bonds Western N. C. RR. Co.
4,110,000	1,644,000	4,110 2d mort. bonds Western N. C. RR. Co.
\$17,296,900	\$14,541,300	

FIVE PER CENT CONSOLIDATED FIRST MORTGAGE COLLATERAL GOLD TRUST BONDS.

AMOUNT ISSUED, \$11,065,000. DATED MARCH 1, 1889. DUE MARCH 1, 1914

CENTRAL TRUST COMPANY OF NEW YORK, Trustee.

LIST OF SECURITIES DEPOSITED WITH TRUSTEE, UPON WHICH THESE BONDS ARE A FIRST LIEN.

Par Value.	Valued at	Stocks and bonds conveyed.
\$11,990,000	\$4,196,500	119,900 shares capital stock of the Georgia Company.
1,300,000	650,000	13,000 " Char. Col. & Augusta Railroad Company.
470,000	235,000	4,700 " of capital stock Va. Midland Railway Co.
3,160,000	158,000	31,600 " com. capital stock Western N. C. Railroad Co.
3,160,000	316,000	31,600 " pref. stock of West. No. Car. RR. Co.
4,370,000	655,500	43,700 " capital stock of Ga. Pacific Railway Co.
1,397,000	349,250	1,397 income bonds of Georgia Pacific Ry. Co.
215,000	107,500	215 second mortg. bonds of Asheville & Spartanburg RR. Co.
1,040,000	104,000	10,410 shares capital stock of Asheville & Spartanburg RR. Co.
625,000	312,500	625 income bonds of Wash. Ohio & Western Railroad Co.
1,500,000	150,000	15,000 shares capital stock of Wash. Ohio & Western Railroad Co.
315,000	236,250	315 gen'l mortg. bonds Northeastern RR. Co. of Ga.
120,000	30,000	1,200 shares capital stock of Northeastern RR. Co. of Ga.
300,000	30,000	3,000 " capital stock R. & M. Railroad Co.
703,100	1,416,200	7,081 " capital stock R. & D. Railroad Co.
3,447,000	3,102,300	3,347 Georgia Company bonds.
2,283,200	1,826,560	22,832 shares E. Tenn. Va. & Georgia first preferred stock.
220,000	264,000	2,200 " Georgia Central stock.
4,225,000	1,056,000	42,250 " E. Tenn. Va. & Ga. second preferred stock.
\$40,845,300	\$15,195,560	

These bonds are a second lien on the securities deposited to secure the \$5,500,000 six per cent collateral trust bonds secured by mortgage to the Central Trust Company, Trustee, dated February 1st, 1887.

These bonds are an additional lien upon the 25,001 shares of Richmond & Danville RR. stock, subject to the Preferred Stock Trust Agreement, dated December 6th, 1886, and Supplemental Trust Agreement of September 30th, 1887.

A. J. RAUH,

Treasurer.

COMPARATIVE STATEMENT OF GROSS EARNINGS, EXPENSES, NET EARNINGS, &c., FOR YEARS ENDING JUNE 30, 1890 & 1889.

ROADS.	Gross Earnings.		Expenses.		Net Earnings.		Fixed Charges.		Surplus.	
	1890.	1889.	1890.	1889.	1890.	1889.	1890.	1889.	1890.	1889.
Rich. & Danville RR. Co.....	5,600,712 73	5,109,026 24	3,111,451 43	2,830,322 56	2,489,261 30	2,278,703 68	1,738,397 33	1,648,890 98	750,863 97	629,803 70
E. Tenn. Va. & Ga. Ry. Co.....	7,041,162 21	5,813,546 58	4,596,164 05	3,702,055 77	2,444,998 16	2,141,490 81	1,658,408 98	1,478,393 94	786,589 17	683,096 57
Cent. RR. & Banking Co., Ga.....	8,727,092 13	7,676,791 08	6,381,926 63	5,238,305 92	2,345,165 50	2,438,895 16	1,824,029 75	1,514,029 80	521,135 74	924,365 36
Total.....	21,368,967 07	18,602,363 90	14,089,542 11	11,770,774 25	7,279,424 96	6,858,589 65	5,220,836 07	4,641,323 72	2,058,588 89	2,217,265 63

AUXILIARY ROADS, EXCLUSIVE OF THE ABOVE.

ROADS.	Gross Earnings.		Expenses.		Net Earnings.		Fixed Charges.		Surplus.	
	1890.	1889.	1890.	1889.	1890.	1889.	1890.	1889.	1890.	1889.
Rich. & Danville RR. Co.....	7,595,468 06	6,518,355 62	5,652,199 45	4,778,761 27	1,943,268 61	1,739,594 35	2,619,797 65	2,280,772 76	676,508 44	491,178 41
E. Tenn. Va. & Ga. Ry. Co.....	8,742,080 55	7,134,713 61	5,768,211 48	4,913,523 80	2,973,869 07	2,221,189 81	1,919,480 00	1,679,480 00	1,056,399 07	541,719 81
Cent. RR. & Banking Co., Ga.....	3,654,668 93	3,514,540 48	2,694,479 44	2,434,411 80	960,189 49	880,128 68	877,071 96	882,868 60	83,017 53	2,739 92
Total.....	19,992,128 14	16,967,619 71	14,112,870 37	12,126,696 87	5,879,257 77	4,840,922 84	5,416,349 61	4,793,121 36	462,808 16	47,801 49
Aggregate.....	41,361,095 21	35,569,983 61	28,202,412 48	23,897,471 12	13,158,682 73	11,699,512 49	10,637,185 68	9,434,445 08	2,521,497 05	2,265,067 41

AVERAGE MILES OPERATED.

	1890.	1889.
Richmond & Danville Railroad Co.....	3,263	3,066
East Tenn. Va. & Ga. Railway Co.....	2,405	2,405
Cent. Railroad & Banking Co. of Georgia.....	2,554	2,496
	8,312	7,817

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 19, 1890.

The financial situation has much improved as a result of the action of the Federal Treasury, the importation of gold, and a better market for foreign exchange, but many failures continue to be reported, and the indisposition to enter upon new engagements which is usually seen on the approach of the Christmas and New Year holidays has been very pronounced. Speculation and regular trade alike have therefore been dull, and such efforts as have been made to promote a higher range of values for leading staples had but slight and temporary success. A violent storm passed over a large portion of the country on Wednesday; railroads were obstructed by snow and telegraph lines were prostrated, but no serious damage was done.

Lard on the spot has declined, in sympathy with the speculative market, but closes active and steadier at 5.50c. for prime city, 6.05@6.07½c. for prime Western and 6@6.45c. for refined to the Continent. Lard for future delivery showed some depression, but to-day was active and steadier. The smaller receipts of swine at Western points led to a demand to cover contracts and sales aggregated 6,000 tierces, mainly for January, at 6.10@6.12c.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	6.15	6.13	6.13	6.12	6.08	6.11
February delivery.....c.	6.30	6.28	6.28	6.27	6.24	6.26
March delivery.....c.	6.41	6.43	6.42	6.40	6.36	6.38
April delivery.....c.	6.54	6.54	6.54	6.51	6.47	6.49
May delivery.....c.	6.65	6.65	6.63	6.63	6.57	6.60

Pork was dull and depressed, but closes steadier, with a better demand; quoted at \$10@\$11 for old mess, \$12@\$12 50 for new mess, \$9 50@\$10 for extra prime and \$12@\$13 50 for clear. Beef quiet and unchanged; extra mess \$7 50@\$8, packet \$8 25@\$8 75, family \$9@\$10 50 per bbl., extra India mess \$13 50@\$15 50 per tierce. Beef hams quiet at \$12@\$12 50. Cut-meats have further declined; pickled bellies of 8, 9 and 10 lbs. average all selling at 5c.; close is steady and quotations as follows: pickled bellies 4¼@5¼c., pickled shoulders 4@4¼c. and hams 7¼@7½c.; smoked shoulders 5½@5¾c. and hams 8¾@9c. Tallow is lower, with a fair business at 4½c. Stearine is quoted at 6¾@7c. and oleomargarine 5½c. Butter dull at 23@31c. for creamery. Cheese steadier at 8¼@9½c for State factory, full cream.

Coffee on the spot is firmer. Rio quoted at 17½c. for No. 7, but the only transaction of moment to-day was 2,000 bags No. 6 Santos to go to Baltimore at 16½c., c. f. i. Mild grades in fair request. The speculation in Rio options, though stronger, has been very slow; the transactions of the whole week are hardly equal to one brisk day, and to-day showed some depression, part of the recent advance being lost, closing steady, with sellers as follows:

December.....	17.40c.	March.....	15.60c.	June.....	14.90c.
January.....	16.55c.	April.....	15.35c.	July.....	14.65c.
February.....	16.05c.	May.....	15.25c.	August.....	14.35c.

Raw sugars are again easier at 4.9-16c. for fair refining Muscovado and 5¼c. for centrifugal of 96 degrees test, at which there has been rather more doing. Refined sugars about steady, with a fair demand, at 6¼c. for standard crushed and 6c. for granulated. Molasses dull and easy. Rice in fair demand and steady. The tea sale on Wednesday went off at generally easier prices.

The business in Kentucky tobacco was limited to the wants of home buyers; nothing was done for export. The dealings in seed leaf have been about steady; sales are 1,820 cases, as follows: 120 cases 1889 crop, New England seed leaf, 20@24c.; 150 cases 1889 crop, New England Havana seed, 16@40c.; 150 cases 1889 crop, Pennsylvania Havana, 13½@30c.; 200 cases 1889 crop, Pennsylvania seed leaf, 9@12c.; 200 cases 1889 crop, Wisconsin Havana, 9@12c.; 150 cases 1889 crop, Ohio, 8½@10½c.; 150 cases 1889 crop, State Havana, 13½@20, and 100 cases sundries, 6@35c.; also 600 bales Havana at 75c.@\$1 15 and 75 bales Sumatra at \$1 85@\$2 85.

On the Metal Exchange 50 tons Straits tin sold to-day at 20.35c. for January; quoted at 20.50c. on the spot, against 20.85c. yesterday, and 20.40c. for March. Ingot copper is nominal; Lake quoted at 14.90c. Domestic lead, though dull, is rather firmer to-day, and quoted at 4.15c. Domestic spelter neglected at 6c. The interior iron markets are dull. It is reported that manufacturers of steel rails have combined to maintain the price at \$30.

Refined petroleum is quiet at 7.30c. in bbls. and 9.30c. in cases; naphtha 7.20c.; crude in bbls. 7c.; crude certificates were the object of much speculative interest to-day and advanced smartly, closing at 71¾@72c. per bbl. Spirits turpentine is quiet at 38@38½c. Rosins are easier, with more doing, at \$1 40@\$1 45 for strained. Wool and hops very dull, but not materially lower.

COTTON.

FRIDAY, P. M., December 19, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegram from the South to-night, is given below. For the week ending this evening the total receipts have reached 266,327 bales, against 257,529 bales last week and 241,318 bales the previous week, making the total receipts since the 1st of Sept., 1890, 3,964,426 bales, against 3,869,671 bales for the same period of 1889, showing an increase since Sept. 1, 1890, of 94,755 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,162	10,262	5,594	9,013	5,341	4,897	40,269
El Paso, &c.....	.....	.....	.....	.....	.....	847	847
New Orleans.....	18,075	10,380	28,569	12,404	14,521	5,894	89,843
Mobile.....	1,630	5,284	1,107	1,125	1,386	1,132	11,664
Florida.....	.....	.....	.....	.....	.....	862	362
Savannah.....	3,925	12,672	4,694	5,943	5,062	5,806	38,102
Brunswick, &c.....	.....	.....	.....	.....	.....	7,386	7,386
Charleston.....	2,221	5,236	2,959	2,261	1,614	2,367	16,658
Port Royal, &c.....	.....	.....	.....	.....	.....	41	41
Wilmington.....	253	1,512	606	1,319	429	350	4,469
Washington, &c.....	.....	.....	.....	.....	.....	292	292
Norfolk.....	3,857	5,942	4,569	4,505	4,434	3,420	26,727
West Point.....	2,421	1,509	3,930	1,734	1,302	2,476	13,372
N'wpt'n's, &c.....	.....	.....	.....	.....	.....	3,264	3,264
New York.....	755	1,037	723	538	884	2,007	5,944
Boston.....	900	287	964	1,142	343	695	4,331
Baltimore.....	.....	.....	.....	.....	.....	698	698
Philadelph'a, &c.....	12	832	26	103	28	1,057	2,058
Totals this week	39,211	54,953	53,741	40,087	35,344	42,991	266,327

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to Dec. 19.	1890.		1889.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1890.	1889.
Galveston...	40,269	687,055	38,764	634,985	103,125	74,975
El Paso, &c.	847	8,801	683	4,433	.....	.....
New Orleans...	89,843	1,087,275	93,739	1,244,439	274,172	337,378
Mobile.....	11,664	178,151	10,406	172,296	37,946	26,704
Florida.....	362	24,550	198	16,857	.....	.....
Savannah.....	38,102	718,523	36,571	694,877	123,401	102,099
Brunswick, &c.	7,386	112,595	6,674	103,802	14,108	11,239
Charleston...	16,658	303,764	10,984	266,977	54,626	37,041
P. Royal, &c.	41	529	183	1,126	.....	.....
Wilmington...	4,469	139,081	5,545	108,281	17,638	14,619
Washington, &c.	292	2,212	364	2,213	.....	.....
Norfolk.....	26,727	369,522	17,646	274,382	48,989	26,105
West Point...	13,372	204,671	12,984	214,990	18,570	.....
N'wpt'n, &c.	3,264	21,018	2,539	29,287	1,728	608
New York.....	5,944	19,314	7,485	39,039	65,519	104,766
Boston.....	4,331	37,495	4,156	27,591	20,000	18,500
Baltimore.....	698	29,226	1,824	17,946	12,569	2,951
Phil'ad'a, &c.	2,058	20,644	1,511	16,150	6,734	10,576
Totals.....	266,327	3,964,426	252,256	3,869,671	799,125	767,561

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ton, &c.	41,116	39,447	36,075	15,905	35,752	30,380
New Orleans	89,843	93,739	85,201	68,236	110,373	97,200
Mobile.....	11,664	10,406	10,702	10,802	17,185	14,195
Savannah.....	38,102	36,571	35,151	28,909	35,587	27,481
Char'lt'n, &c.	16,899	11,167	15,287	19,745	15,628	17,663
Wilm'g'tn, &c.	4,761	5,909	8,722	6,516	6,393	3,149
Norfolk.....	26,727	17,646	23,429	20,092	25,652	26,251
W't Point, &c.	16,636	15,523	15,283	17,928	20,105	9,672
All others.....	20,779	21,848	21,060	14,726	16,363	14,170
Tot this week	266,327	252,256	254,913	202,859	283,045	240,166
Since Sept. 1.	3,964,426	3,869,671	3,389,928	3,796,726	3,519,180	3,417,390

The exports for the week ending this evening reach a total of 191,666 bales, of which 89,942 were to Great Britain, 15,495 to France and 86,229 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending Dec. 19.				From Sept. 1, 1890, to Dec. 19, 1890.			
	Great Brit'n.	France.	Continent.	Total Week.	Great Britain.	France.	Continent.	Total.
Galveston.....	10,382	.....	1,968	11,748	311,069	20,241	65,951	397,261
New Orleans.....	24,206	14,455	33,405	72,126	344,172	195,414	271,427	811,013
Mobile & Pens'l.	.....	.....	.....	.....	46,810	.....	.....	46,810
Savannah.....	.....	.....	29,243	29,243	68,542	18,414	256,585	343,541
Brunswick.....	6,559	.....	.....	6,559	74,801	.....	4,350	79,151
Charleston.....	4,518	.....	11,801	16,319	67,458	16,330	191,419	215,207
Wilmington.....	.....	.....	.....	.....	67,228	.....	48,022	115,250
Norfolk.....	4,050	.....	4,400	8,450	137,934	11,549	26,650	176,133
West Point.....	5,234	.....	.....	5,234	78,705	.....	11,940	95,545
N'wpt'ns, &c.	4,714	.....	.....	4,714	11,381	.....	.....	11,381
New York.....	12,515	1,040	4,789	18,344	152,080	13,661	84,880	250,621
Boston.....	12,206	.....	225	12,431	66,339	.....	985	67,324
Baltimore.....	4,580	.....	1,000	5,580	35,666	5,483	27,194	68,343
Philadelph'a, &c.	948	.....	.....	948	7,738	.....	1,655	9,393
Total.....	89,942	15,495	68,229	191,666	1,499,929	281,123	933,961	2,715,013
Total 1889.....	76,164	20,238	61,998	158,400	1,551,175	332,045	892,463	2,715,683

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Dec. 19 at—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	
New Orleans...	32,873	21,359	15,166	802	70,200
Moblie.....	8,500	None.	None.	None.	29,446
Charleston...	6,700	None.	6,500	1,000	40,426
Savannah.....	4,100	2,200	7,900	4,200	18,400
Galveston.....	19,064	4,322	7,219	10,412	41,017
Norfolk.....	13,500	None.	9,000	2,500	25,000
New York.....	4,200	None.	4,400	None.	8,600
Other ports....	28,000	None.	11,000	None.	39,000
Total 1890...	116,937	27,881	61,185	18,914	224,917
Total 1889...	106,168	27,837	82,752	25,278	242,035
Total 1888...	88,107	21,918	80,763	21,133	211,923

The speculation in cotton for future delivery at this market opened the week under review with an uncertain tone, but on Monday took a stronger tone. The improvement was due in considerable degree to the reports of measures agreed upon and proposed for the relief of the financial situation, and a buoyant market on the Stock Exchange. But on Tuesday a dull Liverpool market, increased receipts at the ports and a weak stock market, caused selling to realize, under which most of Monday's advance was lost. There was besides a half-holiday tone to all speculative circles and a general disposition to postpone action until the beginning of the new year; and on Wednesday the fluctuations were within the narrowest limits, with transactions footing up a very small aggregate. On Thursday prices declined a few points under a weak Liverpool report, but at the lower prices there was more doing, and the close, in view of comparatively small receipts at interior towns, was steadier and more active. The market to-day was very unsettled. The opening was weak, but an early improvement took place on a steadier closing at Liverpool and a smaller interior movement for the week. Then a momentary decline was caused by the issuing of maximum crop estimates; but the market soon rallied on the small receipts to-day at interior towns. Cotton on the spot was without change in prices, but at times was offered rather more freely. To-day the market was fairly active and steady at 9½c. for middling uplands.

The total sales for forward delivery for the week are 317,000 bales. For immediate delivery the total sales foot up this week 1,426 bales, including 216 for export, 1,210 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—December 13 to December 19.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	6½	6½	6½	6½	6½	6½
Strict Ordinary.....	7½	7½	7½	7½	7½	7½
Good Ordinary.....	8½	8½	8½	8½	8½	8½
Strict Good Ordinary.....	9½	9½	9½	9½	9½	9½
Low Middling.....	10½	10½	10½	10½	10½	10½
Strict Low Middling.....	11½	11½	11½	11½	11½	11½
Middling.....	9½	9½	9½	9½	9½	9½
Good Middling.....	10½	10½	10½	10½	10½	10½
Strict Good Middling.....	11½	11½	11½	11½	11½	11½
Middling Fair.....	10½	10½	10½	10½	10½	10½
Fair.....	11½	11½	11½	11½	11½	11½

GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	7½	7½	7½	7½	7½	7½
Strict Ordinary.....	8½	8½	8½	8½	8½	8½
Good Ordinary.....	9½	9½	9½	9½	9½	9½
Strict Good Ordinary.....	10½	10½	10½	10½	10½	10½
Low Middling.....	11½	11½	11½	11½	11½	11½
Strict Low Middling.....	12½	12½	12½	12½	12½	12½
Middling.....	10½	10½	10½	10½	10½	10½
Good Middling.....	11½	11½	11½	11½	11½	11½
Strict Good Middling.....	12½	12½	12½	12½	12½	12½
Middling Fair.....	11½	11½	11½	11½	11½	11½
Fair.....	12½	12½	12½	12½	12½	12½

STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6½	6½	6½	6½	6½	6½
Strict Good Ordinary.....	7½	7½	7½	7½	7½	7½
Low Middling.....	8½	8½	8½	8½	8½	8½
Middling.....	9½	9½	9½	9½	9½	9½

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ulat'n	Trans- sit.	Total.	
Saturday.....	Dull and easy..	96	.....	.....	96	43,700
Monday.....	Quiet.....	159	.....	.....	159	69,800
Tuesday.....	Quiet.....	216	154	.....	370	51,700
Wednesday.....	Quiet.....	95	.....	.....	95	38,100
Thursday.....	Dull and easy..	165	.....	.....	165	51,800
Friday.....	Dull.....	541	.....	.....	541	61,900
Total.....	.....	216	1,210	.....	1,426	317,000

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.															
Market, Prices and Range of FUTURES.		Market, Range and Total Sales.		December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
Saturday, Dec. 13— Sales, total..... Prices paid (range)..... Closing.....	Variable. 43,700 9-00 @ 9-76 Irregular.	Aver. 9-01 5-00 9-02 9-10 9-10 9-11	Aver. 9-01 6-00 9-10 @ 9-11 9-10 9-11	Aver. 9-28 7-900 9-27 @ 9-29 9-27 @ 9-28	Aver. 9-30 8-00 9-38 @ 9-40 9-38 @ 9-39	Aver. 9-48 5-900 9-47 @ 9-48 9-47 @ 9-48	Aver. 9-56 4-100 9-56 @ 9-57	Aver. 9-58 4-100 9-57 @ 9-58	Aver. 9-66 3-100 9-65 @ 9-67	Aver. 9-73 2-300 9-72 @ 9-74 9-72 @ 9-74	Aver. 9-76 1-900 9-76 @ 9-77	Aver. 9-82 1-900 9-81 @ 9-82	Aver. 9-85 1-900 9-84 @ 9-85	Aver. 9-90 1-900 9-89 @ 9-90	Aver. 9-95 1-900 9-94 @ 9-95
Monday, Dec. 15— Sales, total..... Prices paid (range)..... Closing.....	Firm. 69,800 9-06 @ 9-84 Steady.	Aver. 9-09 8-00 9-12 @ 9-13 9-09 @ 9-10	Aver. 9-16 5-80 9-22 @ 9-25 9-17 @ 9-18	Aver. 9-32 17,700 9-29 @ 9-35 9-34 @ 9-35	Aver. 9-43 13,200 9-40 @ 9-46 9-45 @ 9-46	Aver. 9-53 13,700 9-52 @ 9-56 9-55 @ 9-56	Aver. 9-61 8,800 9-64 @ 9-65	Aver. 9-65 8-900 9-64 @ 9-65	Aver. 9-73 3-400 9-72 @ 9-74 9-73 @ 9-74	Aver. 9-79 2-100 9-75 @ 9-82 9-81 @ 9-82	Aver. 9-81 3,300 9-77 @ 9-82 9-83 @ 9-84	Aver. 9-82 3,300 9-82 @ 9-83 9-83 @ 9-84	Aver. 9-85 1,000 9-85 @ 9-86	Aver. 9-90 1,000 9-89 @ 9-90	Aver. 9-95 1,000 9-94 @ 9-95
Tuesday, Dec. 16— Sales, total..... Prices paid (range)..... Closing.....	Lower. 51,700 9-06 @ 9-83 Dull.	Aver. 9-06 5-00 9-12 @ 9-13 9-03 @ 9-05	Aver. 9-15 6-00 9-20 @ 9-24 9-12 @ 9-13	Aver. 9-31 7-200 9-26 @ 9-30 9-22 @ 9-30	Aver. 9-43 5-800 9-40 @ 9-45 9-40 @ 9-41	Aver. 9-52 5-500 9-50 @ 9-55 9-50 @ 9-51	Aver. 9-61 5-200 9-59 @ 9-64	Aver. 9-64 5-200 9-63 @ 9-64	Aver. 9-72 4-900 9-68 @ 9-74	Aver. 9-80 4-700 9-74 @ 9-78 9-72 @ 9-82	Aver. 9-82 5-100 9-80 @ 9-83 9-79 @ 9-80	Aver. 9-83 5-100 9-82 @ 9-83 9-80 @ 9-80	Aver. 9-85 200 9-84 @ 9-85	Aver. 9-90 200 9-89 @ 9-90	Aver. 9-95 200 9-94 @ 9-95
Wednesday, Dec. 17— Sales, total..... Prices paid (range)..... Closing.....	Dull. 38,100 9-11 @ 9-81 Dull.	Aver. 9-08 5-200 9-11 @ 9-14 9-04 @ 9-05	Aver. 9-13 5,200 9-23 @ 9-31 9-12 @ 9-13	Aver. 9-30 8,600 9-28 @ 9-31 9-29 @ 9-31	Aver. 9-40 9,600 9-39 @ 9-45 9-41 @ 9-42	Aver. 9-50 4,000 9-49 @ 9-52 9-51 @ 9-52	Aver. 9-59 3,300 9-57 @ 9-61 9-60 @ 9-61	Aver. 9-63 3,300 9-62 @ 9-64 9-63 @ 9-64	Aver. 9-71 3,900 9-69 @ 9-71 9-70 @ 9-71	Aver. 9-78 3-300 9-75 @ 9-78 9-78 @ 9-79	Aver. 9-80 1,900 9-77 @ 9-81 9-80 @ 9-81	Aver. 9-82 1,900 9-81 @ 9-82 9-82 @ 9-83	Aver. 9-85 1,300 9-84 @ 9-85 9-85 @ 9-86	Aver. 9-90 1,300 9-89 @ 9-90 9-90 @ 9-91	Aver. 9-95 1,300 9-94 @ 9-95 9-95 @ 9-96
Thursday, Dec. 18— Sales, total..... Prices paid (range)..... Closing.....	Lower. 51,800 9-06 @ 9-78 Steady.	Aver. 9-02 3-00 9-07 @ 9-11 9-00 @ 9-01	Aver. 9-08 12,300 9-25 @ 9-28 9-22 @ 9-26	Aver. 9-26 10,100 9-23 @ 9-28 9-23 @ 9-28	Aver. 9-38 11,800 9-37 @ 9-40 9-38 @ 9-39	Aver. 9-48 9,500 9-48 @ 9-50 9-48 @ 9-49	Aver. 9-53 4,600 9-53 @ 9-54 9-53 @ 9-54	Aver. 9-58 4,600 9-58 @ 9-59 9-58 @ 9-59	Aver. 9-68 1,800 9-68 @ 9-69 9-68 @ 9-69	Aver. 9-75 975 @ 100 9-75 @ 9-76 9-75 @ 9-76	Aver. 9-77 1,100 9-76 @ 9-78 9-77 @ 9-78	Aver. 9-78 1,100 9-78 @ 9-79 9-78 @ 9-79	Aver. 9-80 975 @ 100 9-79 @ 9-80 9-79 @ 9-80	Aver. 9-85 975 @ 100 9-84 @ 9-85 9-85 @ 9-86	Aver. 9-90 975 @ 100 9-89 @ 9-90 9-90 @ 9-91
Friday, Dec. 19— Sales, total..... Prices paid (range)..... Closing.....	Variable. 61,900 9-00 @ 9-78 Firm.	Aver. 9-03 2,200 9-05 @ 9-10 9-07 @ 9-08	Aver. 9-07 13,000 9-24 @ 9-27 9-23 @ 9-28	Aver. 9-25 14,900 9-27 @ 9-31 9-28 @ 9-31	Aver. 9-38 11,300 9-37 @ 9-41 9-38 @ 9-39	Aver. 9-49 7,600 9-48 @ 9-51 9-48 @ 9-49	Aver. 9-59 6,500 9-57 @ 9-61 9-58 @ 9-59	Aver. 9-68 6,500 9-67 @ 9-71 9-68 @ 9-69	Aver. 9-78 1,400 9-74 @ 9-78 9-78 @ 9-79	Aver. 9-84 2,700 9-82 @ 9-86 9-86 @ 9-87	Aver. 9-87 2,300 9-86 @ 9-89 9-87 @ 9-88	Aver. 9-88 2,300 9-87 @ 9-89 9-88 @ 9-89	Aver. 9-90 2,300 9-89 @ 9-91 9-90 @ 9-91	Aver. 9-95 2,300 9-94 @ 9-96 9-95 @ 9-96	Aver. 9-98 2,300 9-97 @ 9-99 9-98 @ 9-99
Total sales this week. Average price, week.	317,000 9-03	53,000 9-12	75,400 9-29	66,100 9-40	47,500 9-50	29,500 9-58	17,300 9-69	9,500 9-77	12,300 9-79	2,600 9-83	8,100				
Sales since Sep. 1, 1901	8,269,300	945,000	2,130,200	1,103,500	1,423,400	612,300	558,700	307,900	89,500	118,400					

* Includes sales in September, 1890, for September, 228,300; September-October, for October, 349,300; September-November, for November, 382,700.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, —c.; Monday, —c.; Tuesday, 9-05c.; Wednesday, 9-03c.; Thursday, 9-05c.; Friday, —c.

The following exchanges have been made during the week:

- '07 pd. to exch. 200 Dec. for Jan.
- '12 pd. to exch. 500 Feb. for Mch.
- '10 pd. to exch. 100 Mch. for April.
- '18 pd. to exch. 100 Jan. for Feb.
- '08 pd. to exch. 2,000 July for Aug.
- '30 pd. to exch. 600 Jan. for Mch.
- '28 pd. to exch. 1,000 Sept. for Aug.
- '10 pd. to exch. 200 Mch. for April.
- '28 pd. to exch. 200 Jan. for Mch.
- '18 pd. to exch. 800 Jan. for Feb.
- '17 pd. to exch. 300 Jan. for Feb.
- '10 pd. to exch. 100 Mch. for April.
- '29 pd. to exch. 100 Jan. for Mch.
- '13 pd. to exch. 500 Feb. for Mch.
- '17 pd. to exch. 1,000 Jan. for Feb.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Dec. 19), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool.....bales	846,000	798,000	558,000	582,000
Stock at London.....	26,000	15,000	5,000	29,000
Total Great Britain stock.	872,000	813,000	563,000	611,000
Stock at Hamburg.....	3,300	2,000	1,500	5,000
Stock at Bremen.....	134,000	103,000	12,200	29,200
Stock at Amsterdam.....	10,000	5,000	12,000	25,000
Stock at Rotterdam.....	400	400	400	500
Stock at Antwerp.....	3,000	5,000	400	800
Stock at Havre.....	170,000	129,000	102,000	208,000
Stock at Marseilles.....	3,000	3,000	2,000	2,000
Stock at Barcelona.....	54,000	58,000	32,000	47,000
Stock at Genoa.....	6,000	6,000	3,000	2,000
Stock at Trieste.....	6,000	8,000	4,000	4,000
Total Continental stocks.....	389,700	319,400	169,500	323,500
Total European stocks.....	1,261,700	1,132,400	732,500	934,500
India cotton afloat for Europe.....	20,000	63,000	50,000	38,000
Amer. cotton afloat for Europe.....	620,000	663,000	620,000	503,000
Egypt, Brazil, &c., afloat for Europe.....	63,000	47,000	30,000	42,000
Stock in United States ports.....	799,125	767,561	879,940	1,039,257
Stock in U. S. interior towns.....	418,994	326,767	395,623	455,141
United States exports to-day.....	40,443	44,853	64,472	19,345

Total visible supply..... 3,223,262 3,044,581 2,772,535 3,031,243

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales	558,000	606,000	461,000	402,000
Continental stocks.....	285,000	239,000	102,000	185,000
American afloat for Europe.....	620,000	663,000	620,000	503,000
United States stock.....	799,125	767,561	879,940	1,039,257
United States interior stocks.....	418,994	326,767	395,623	455,141
United States exports to-day.....	40,443	44,853	64,472	19,345
Total American.....	2,719,562	2,647,181	2,523,035	2,603,743
East Indian, Brazil, &c.—				
Liverpool stock.....	288,000	192,000	97,000	180,000
London stock.....	26,000	15,000	5,000	29,000
Continental stocks.....	108,700	80,400	67,500	138,500
India afloat for Europe.....	20,000	63,000	50,000	38,000
Egypt, Brazil, &c., afloat.....	63,000	47,000	30,000	42,000
Total East Indian, &c.....	503,700	397,400	249,500	427,500
Total American.....	2,719,562	2,647,181	2,523,035	2,603,743

Total visible supply..... 3,223,262 3,044,581 2,772,535 3,031,243

Price Mid. Up., Liverpool..... 53^d, 54^d, 55^d, 56^d, 57^d, 58^d, 59^d, 60^d, 61^d, 62^d, 63^d, 64^d, 65^d, 66^d, 67^d, 68^d, 69^d, 70^d, 71^d, 72^d, 73^d, 74^d, 75^d, 76^d, 77^d, 78^d, 79^d, 80^d, 81^d, 82^d, 83^d, 84^d, 85^d, 86^d, 87^d, 88^d, 89^d, 90^d, 91^d, 92^d, 93^d, 94^d, 95^d, 96^d, 97^d, 98^d, 99^d, 100^d.

Price Mid. Up., New York..... 9^{pc}, 10^{pc}, 11^{pc}, 12^{pc}, 13^{pc}, 14^{pc}, 15^{pc}, 16^{pc}, 17^{pc}, 18^{pc}, 19^{pc}, 20^{pc}, 21^{pc}, 22^{pc}, 23^{pc}, 24^{pc}, 25^{pc}, 26^{pc}, 27^{pc}, 28^{pc}, 29^{pc}, 30^{pc}, 31^{pc}, 32^{pc}, 33^{pc}, 34^{pc}, 35^{pc}, 36^{pc}, 37^{pc}, 38^{pc}, 39^{pc}, 40^{pc}, 41^{pc}, 42^{pc}, 43^{pc}, 44^{pc}, 45^{pc}, 46^{pc}, 47^{pc}, 48^{pc}, 49^{pc}, 50^{pc}, 51^{pc}, 52^{pc}, 53^{pc}, 54^{pc}, 55^{pc}, 56^{pc}, 57^{pc}, 58^{pc}, 59^{pc}, 60^{pc}, 61^{pc}, 62^{pc}, 63^{pc}, 64^{pc}, 65^{pc}, 66^{pc}, 67^{pc}, 68^{pc}, 69^{pc}, 70^{pc}, 71^{pc}, 72^{pc}, 73^{pc}, 74^{pc}, 75^{pc}, 76^{pc}, 77^{pc}, 78^{pc}, 79^{pc}, 80^{pc}, 81^{pc}, 82^{pc}, 83^{pc}, 84^{pc}, 85^{pc}, 86^{pc}, 87^{pc}, 88^{pc}, 89^{pc}, 90^{pc}, 91^{pc}, 92^{pc}, 93^{pc}, 94^{pc}, 95^{pc}, 96^{pc}, 97^{pc}, 98^{pc}, 99^{pc}, 100^{pc}.

The imports into Continental ports this week have been 117,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 178,681 bales as compared with the same date of 1889, an increase of 450,727 bales as compared with the corresponding date of 1888 and an increase of 192,019 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement,—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889—is set out in detail in the following statement.

TOWN.	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.....	11,864	184,484	8,330	51,476	10,765	149,281
Birmingham, Ala.....	3,283	89,587	1,726	18,139	3,664	11,397
Montgomery, Ala.....	3,554	60,669	2,773	10,418	2,600	13,423
Mobile, Ala.....	6,568	109,968	5,721	17,724	6,611	11,914
Selma, Ala.....	5,181	71,379	3,327	14,697	3,383	11,877
Memphis, Tenn.....	46,526	448,654	28,515	133,905	48,720	385,824
Nashville, Tenn.....	2,154	27,441	1,448	3,268	2,858	70,373
Dallas, Texas.....	1,612	27,839	1,453	1,743	2,079	1,471
Sherman, Texas.....	1,612	27,839	1,453	1,743	2,079	1,471
Victoria, Miss.....	5,400	56,583	3,549	16,553	6,108	57,132
Columbus, Miss.....	2,418	28,842	4,171	16,648	5,418	55,131
Albany, Ga.....	1,250	30,195	1,000	4,680	1,197	24,134
Atlanta, Ga.....	1,250	30,195	1,000	4,680	1,197	24,134
Rome, Ga.....	6,514	68,313	949	3,067	1,882	11,263
Chattanooga, Tenn.....	37,618	348,209	6,425	10,134	6,073	113,283
St. Louis, Mo.....	37,618	348,209	6,425	10,134	6,073	113,283
Chicago, Ill.....	12,081	136,414	30,456	79,912	34,776	130,583
Cincinnati, Ohio.....	12,081	136,414	30,456	79,912	34,776	130,583
Total, old towns.....	189,552	1,856,619	123,341	418,394	164,441	1,685,885
Newberry, S. C.....	906	12,810	906	1,737	1,001	14,101
Raleigh, N. C.....	1,216	8,729	771	1,737	1,001	14,101
Charlotte, N. C.....	880	7,188	880	1,737	1,001	14,101
Louisville, Ky.....	3,768	48,032	3,768	10,528	5,311	47,186
Baltimore, Md.....	1,225	23,831	471	3,767	2,440	1,640
Houston, Texas.....	37,548	648,908	37,518	17,089	598,043	28,600
Total, new towns.....	45,308	772,341	44,637	34,487	708,681	38,445
Total, all.....	204,860	2,628,960	167,978	452,881	204,463	2,394,516

1. Louisville figures "net" in both years.
2. Last year's figures are for Griffin.
3. This year's figures estimated.

The above totals show that the old interior stocks have increased during the week 36,183 bales, and are to-night 92,237 bales more than at the same period last year. The receipts at the same towns have been 4,917 bales less than the same week last year, but since Sept. 1 the receipts at all the towns are 234,444 bales more than for the same time in 1889.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Dec. 19.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston....	93 ¹⁶	93 ¹⁶	91 ¹⁶	93 ¹⁶	94 ¹⁶	94 ¹⁶
New Orleans....	81 ¹⁶	81 ¹⁶	81 ¹⁶	81 ¹⁶	81 ¹⁶	81 ¹⁶
Mobile.....	81 ¹⁶	81 ¹⁶	81 ¹⁶	81 ¹⁶	81 ¹⁶	81 ¹⁶
Savannah....	81 ¹⁶	81 ¹⁶	81 ¹⁶	81 ¹⁶	81 ¹⁶	81 ¹⁶
Charleston....	81 ¹⁶	81 ¹⁶	81 ¹⁶	81 ¹⁶	81 ¹⁶	81 ¹⁶
Wilmington....	81 ¹⁶	81 ¹⁶	81 ¹⁶	81 ¹⁶	81 ¹⁶	81 ¹⁶
Norfolk.....	9	9	9	9	9	9
Boston.....	93 ¹⁶	93 ¹⁶	93 ¹⁶	93 ¹⁶	93 ¹⁶	93 ¹⁶
Baltimore....	94 ¹⁶	94 ¹⁶	94 ¹⁶	94 ¹⁶	94 ¹⁶	94 ¹⁶
Philadelphia....	94 ¹⁶	94 ¹⁶	94 ¹⁶	94 ¹⁶	94 ¹⁶	94 ¹⁶
Augusta.....	9	9	9	9	9	9
Memphis.....	9	9	9	9	9	9
St. Louis.....	81 ¹⁶	81 ¹⁶	81 ¹⁶	81 ¹⁶	81 ¹⁶	81 ¹⁶
Cincinnati....	94 ¹⁶	94 ¹⁶	94 ¹⁶	94 ¹⁶	94 ¹⁶	94 ¹⁶
Louisville....	94 ¹⁶	94 ¹⁶	94 ¹⁶	94 ¹⁶	94 ¹⁶	94 ¹⁶

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	9	Little Rock....	8 ¹⁶	Raleigh.....	8 ¹⁶
Columbus, Ga.....	8 ¹⁶	Montgomery....	8 ¹⁶	Rome.....	9 ¹⁶
Columbus, Miss.....	8 ¹⁶	Nashville.....	8 ¹⁶	Selma.....	8 ¹⁶
Eufaula.....	8 ¹⁶	Natchez.....	8 ¹⁶	Shreveport....	8 ¹⁶

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
Nov. 14.....	263,399	294,488	277,284	256,480	222,057	282,020	275,710	302,561	313,094
" 21.....	296,292	288,007	266,014	283,443	234,941	316,067	293,225	301,491	301,691
" 28.....	258,091	288,518	253,091	308,102	247,959	345,968	282,750	301,536	282,992
Dec. 5.....	243,080	265,488	241,318	343,011	270,808	383,831	277,969	288,337	279,181
" 12.....	267,840	252,612	257,429	383,817	320,809	416,647	308,046	302,613	290,345
" 19.....	254,913	252,266	266,327	427,347	365,092	453,481	298,443	296,539	303,161

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 4,404,294 bales; in 1889 were 4,222,319 bales; in 1888 were 3,801,901 bales.

2.—That, although the receipts at the outports the past week were 266,327 bales, the actual movement from plantations was 303,161 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 296,539 bales and for 1888 they were 298,443 bales.

AMOUNT OF COTTON IN SIGHT DEC. 19.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Dec. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1890.	1889.	1888.	1887.
Receipts at the ports to Dec. 19.....	3,964,426	3,869,671	3,389,929	3,796,726
Interior stocks on Dec. 19 in excess of September 1.....	439,868	352,648	411,972	479,848
Tot. receipts from plantations.....	4,404,294	4,222,319	3,801,901	4,276,574
Net overland to December 1.....	411,131	328,858	364,882	452,425
Southern consumption to Dec. 1.....	160,000	153,000	151,000	134,000
Total in sight December 19.....	4,975,425	4,704,177	4,317,783	4,862,999
Northern spinners takings to December 19.....	909,828	747,714	837,069	951,387

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 271,243 bales, the excess as compared with 1888 is 657,642 bales and the gain over 1887 reaches 112,426 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices to-night indicate that the weather has on the whole been favorable for gathering and marketing the crop. Very little rain has fallen.

Galveston, Texas.—We have had dry weather all the week. The thermometer has averaged 56, the highest being 71 and the lowest 42.

Palestine, Texas.—No rain all the week. The thermometer has averaged 54, ranging from 28 to 80.

Huntsville, Texas.—The weather has been dry all the past week. The thermometer has ranged from 30 to 79, averaging 54.

Dallas, Texas.—There has been no rain during the week. Average thermometer 48, highest 74, lowest 22.

San Antonio, Texas.—Dry weather has prevailed the past week. The thermometer has averaged 60, the highest being 86 and the lowest 34.

Luling, Texas.—We have had no rain all the week. The thermometer has averaged 58, ranging from 34 to 85.

Columbia, Texas.—No rain has fallen the past week. The thermometer has ranged from 30 to 77, averaging 54.

Cuero, Texas.—Telegram not received.

Brenham, Texas.—It has been showery on one day of the week, the precipitation reaching thirteen hundredths of an inch. The thermometer has averaged 58, the highest being 82 and the lowest 35.

Belton, Texas.—The weather has been dry all the week. The thermometer has averaged 66, ranging from 29 to 94.

Weatherford, Texas.—There has been no rain the past week. The thermometer has ranged from 20 to 74, averaging 47.

New Orleans, Louisiana.—There has been no rain all the week. Average thermometer 52.

Shreveport, Louisiana.—No rain all the week. The thermometer has averaged 47, the highest being 64 and the lowest 33.

Columbus, Mississippi.—The weather has been dry all the week. The thermometer has averaged 44, ranging from 28 to 70.

Leland, Mississippi.—Telegram not received.

Little Rock, Arkansas.—The past week has been clear and pleasant until to-day. It is now cloudy and threatens rain. The thermometer has ranged from 26 to 56, averaging 41.

Helena, Arkansas.—There has been no rain all the week, but cold weather has interfered with picking. Average thermometer 40, highest 55, lowest 26.

Memphis, Tennessee.—The weather has been dry all the week and picking is progressing well. The thermometer has averaged 41, the highest 55 and the lowest 27.

Nashville, Tennessee.—There has been rain on two days of the week to the extent of four hundredths of an inch. The thermometer has averaged 39, ranging from 24 to 52.

Mobile, Alabama.—We have had no rain all the week. The thermometer has ranged from 32 to 67, averaging 50.

Montgomery, Alabama.—We have had no rain all the week, but there has been frost on five nights. Average thermometer 41, highest 60 and lowest 32.

Selma, Alabama.—We have had clear weather all the week. The thermometer has averaged 51, the highest being 75 and the lowest 28.

Auburn, Alabama.—The week's precipitation has been ten hundredths of an inch. The thermometer has averaged 49, ranging from 28.5 to 65.4.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—It has rained on one day of the week to the extent of thirty-one hundredths of an inch. Average thermometer 43, highest 53, lowest 34.

Savannah, Georgia.—Rain has fallen on four days of the week and the weather is now partially cloudy. The precipitation reached thirty hundredths of an inch. The thermometer has averaged 47, the highest being 65 and the lowest 23.

Augusta, Georgia.—Receipts of cotton continue heavy. We have had light rain on two days of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 45, ranging from 28 to 59.

Charleston, South Carolina.—Rain has fallen on three days of the week to the extent of sixteen hundredths of an inch. The thermometer has ranged from 34 to 65, averaging 48.

Stateburg, South Carolina.—We have had rain on two days of the week, the precipitation reaching ninety-one hundredths of an inch. Average thermometer 43.6, highest 64 and the lowest 26.

Wilson, North Carolina.—We have had rain on two days of the week, the rainfall reaching ninety-seven hundredths of an inch. The thermometer has averaged 40, the highest being 52 and the lowest 22.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 18, 1890, and December 19, 1889.

	Dec. 18, '90.	Dec. 19, '89.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	5.4
Memphis.....	Above low-water mark.	9.2
Nashville.....	Above low-water mark.	7.0
Shreveport.....	Above low-water mark.	13.9
Vicksburg.....	Above low-water mark.	14.0

NOTE.—Reports are now made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 18.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1890.....	3,000	3,000	343,000	1,058,000	1,401,000	41,000	2,053,000	
1889.....	4,000	4,000	387,000	904,000	1,291,000	42,000	1,922,000	
1888.....	3,000	4,000	7,000	226,000	661,000	887,000	38,000	1,430,000
1887.....	1,000	4,000	5,000	380,000	722,000	1,102,000	25,000	1,596,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales and a decrease in shipments of 5,000 bales, and the shipments since January 1 show an increase of 110,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890.....	.....	.....	.....	25,000	103,000	128,000
1889.....	1,000	1,000	2,000	36,000	46,000	82,000
Madras—						
1890.....	.....	.....	.....	56,000	14,000	70,000
1889.....	.....	.....	.....	66,000	18,000	84,000
All others—						
1890.....	3,000	.....	3,000	105,000	58,000	163,000
1889.....	.....	.....	.....	119,000	61,000	180,000
Total all—						
1890.....	3,000	.....	3,000	186,000	175,000	361,000
1889.....	1,000	1,000	2,000	221,000	125,000	346,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	3,000	1,401,000	8,000	1,291,000	7,000	887,000
All other ports.	3,000	361,000	2,000	346,000	1,000	277,000
Total.....	6,000	1,762,000	10,000	1,637,000	8,000	1,164,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 17.	1890.		1889.		1888.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)....						
This week....	180,000		150,000		110,000	
Since Sept. 1.	2,272,000		2,102,000		1,523,000	
Exports (bales)....						
To Liverpool.....	9,000	143,000	14,000	149,000	11,000	108,000
To Continent.....	10,000	69,000	6,000	61,000	5,000	57,000
Total Europe.....	19,000	212,000	20,000	210,000	16,000	165,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. The demand for both home trade and foreign markets is poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890.						1889.					
	32s Cop.	Twist.	8 1/4 lbs. Shirtings.	Col'n Mid. Upds.	32s Cop.	Twist.	8 1/4 lbs. Shirtings.	Col'n Mid. Upds.	32s Cop.	Twist.	8 1/4 lbs. Shirtings.	Col'n Mid. Upds.
N ^o 14	d. d.	s. d.	s. d.	s. d.	d. d.	s. d.	s. d.	s. d.	d. d.	s. d.	s. d.	s. d.
" 21	37 1/2	8 1/2	6 1/2	27 3	5 1/2	8 1/2	6 1/2	27 3	5 1/2	8 1/2	6 1/2	27 3
" 28	37 1/2	8 1/2	6 1/2	27 3	5 1/2	8 1/2	6 1/2	27 3	5 1/2	8 1/2	6 1/2	27 3
Dec. 5	37 1/2	8 1/2	6 1/2	27 3	5 1/2	8 1/2	6 1/2	27 3	5 1/2	8 1/2	6 1/2	27 3
" 12	37 1/2	8 1/2	6 1/2	27 3	5 1/2	8 1/2	6 1/2	27 3	5 1/2	8 1/2	6 1/2	27 3
" 19	37 1/2	8 1/2	6 1/2	27 3	5 1/2	8 1/2	6 1/2	27 3	5 1/2	8 1/2	6 1/2	27 3

JUTE BUTTS, BAGGING, &c.—Takings of jute bagging during the week under review have been gauged by positive requirements, there being apparently no disposition on the part of buyers to increase their stock. Quotations have been reduced, and are to-night 5c. for 1 1/2 lbs., 5 1/2 c. for 1 1/4 lbs., 6 1/2 c. for 2 lbs. and 7c. for standard grades. The market for jute butts is a little stronger but without special feature, what few transactions reported being on the basis of 1 1/20c. for paper grades and 1 1/4 c. for bagging quality.

EAST INDIA CROP.—The Revenue and Agricultural Department of the Government of India has issued reports on the cotton crop as follows:

Bombay Presidency.—The appended statement shows the corrected area figures for the different districts and the States of the Deccan.

Bombay.—The total area under cotton is returned at 1,250,000 acres, that is, 28 per cent above average, and 13 per cent above that of last year. The increase is general, except in the insignificant cotton tracts in the southeast, where the absence of early sowing rain prevented a few thousand acres from being brought under the crop. The chief cause of increase, as already noticed in the preliminary forecast, were the timely sowing rain and the high prices and large demand for export of last year.

Khandeish.—Area 1,150,000 acres, or more than 91 per cent of the total area, is both above the average and that of last year by 28 and 13 per cent respectively. The rain for sowing was timely, and caused a considerable increase in area. The prospects were excellent till the middle of August, but the subsequent break was injuriously prolonged, and the standing crop withered and was blighted in places. On more than 2,000 acres cotton was replaced by other crops. The opportune fall of Uttara in the second week of September, however, revived the crop and washed the blight. Showers at the end of September, fairly heavy in East Khandeish and light in West Khandeish, have much benefited the crop; still, a good shower or two would be desirable, especially in West Khandeish. The crop is in bolls and flowers, and picking is reported from two talukas. Condition good in some and fair in other talukas. These remarks apply in general to Nasik and Ahmednagar. In Nasik the area, 33,000 acres, is almost doubled, and the Ahmednagar area, 64,000 acres, though slightly above that of the last year, is by 66 per cent above average. In Ahmednagar, though the break was not very long, about 700 acres had to be re-sown with other crops. From Nasik the condition of the crop is reported to be only fair, while in Ahme-

nagar the late rains have much improved the crop, and the condition is reported to be good. In the South Deccan, Poona, Satara, Sholapur, and the States where cotton is grown to a small extent, the area has increased over last year by about 21 per cent in Satara; elsewhere it has largely fallen, owing to the absence of timely sowing rain. Condition is reported to be from fair to good.

Guzerat.—The area is 750,000 acres, or 8 per cent above the average, and 13 per cent above that of the corresponding forecast of last year. Ahmedabad 350,000 acres, Broach 300,000 acres, and Surat about 100,000 acres. Except in Surat, where heavy early rains caused a slight fall in area, the increase is general and due to good sowing rain and to last year's good crop and prices.

In Ahmedabad, owing to irregular rainfall, the crop prospects are variously reported good to fair. In Broach, prospects are also good, but more rain is desirable in places. In Surat, sowing and re-sowings continue unusually late, the early-sown crop having been washed away and replanted. Condition from good to fair.

Guzerat States.—The reported area is 1,575,000 acres. Returns from Kathiawar are incomplete. Baroda, 425,000 acres, which is a considerable decrease; and Cutch 175,000 acres, a considerable increase. Condition from good to fair.

Karnatak.—Sowing incomplete owing to lateness of rain; area already sown, 700,000 acres, or 18 per cent above that of the corresponding forecast of last year, but 27 per cent below average. Belgium 100,000, Bijapur 300,000, and Dharwar 325,000 acres. More rain is desirable, especially in Belgium and Dharwar, where the condition of the crops is fair.

Karnatak States.—Area 133,333 acres. Except in Sangli, where sowing rain is reported to be good, the decrease is general and is attributed to want of rain. In Mudhol sowings have just begun, and are in progress elsewhere. Complete information regarding these States is not available. The condition of the crops is reported to be fair.

Sind.—Area 100,000 acres, of which Hyderabad has 75,000 acres. This slight decrease is due to unsteady inundation. Slight injury from locusts is reported from Hyderabad. Condition on the whole good.

Central Provinces.—As might have been expected, the effect of two good harvests in succession, with exports the highest on record, has been to stimulate cotton cultivation, and the areas sown are, except in Jabalpur and Damoh, in excess of the cotton areas of last year. This excess is largest in Seoni (40 per cent) and Hoshangabad (19.5 per cent) but in the most important cotton districts of Nagpur, Wardha, Nimar, and Chhindwara the increase ranges from 4 per cent in Wardha to 10 per cent in Nimar. In Chhindwara, where cotton has not such commercial importance, the increases are 15 and 10 per cent respectively. The areas sown are everywhere, except in Nagpur, above the average, and in Nagpur the deficiency is slight. The rainfall of the season has been somewhat irregular, for whereas in Saugor and Jabalpur the rainfall has been heavy, in Narsinghpur it was timely, while in Hoshangabad and Nimar the rains have been rather too long. In the latter district the break lasted for five weeks, and the cotton plants, especially on the lighter soils, are suffering. Turning to the Nagpur country, it is found that in Chanda the rain has done a good deal of damage, while in Nagpur and Chhindwara it has been fairly even and timely. In Wardha, on the other hand, where the area under cotton is more than double that of any other district, the rather prolonged break in September has somewhat injured the crops on the lighter soils. The only district from which a bumper crop is estimated in Seoni, where, however, the area under cotton is small. The rain at the latter part of September has been beneficial in Nimar and Wardha, the most important districts; and it is not improbable that the district estimate of 10, as in Nimar, will prove to be somewhat underpitched. In the Nagpur country a full average is expected. Altogether, although the current cotton crop will not be equal to those of either of the two preceding years, which were exceptionally good, it will not, so far as can be seen at present, be by any means a poor one.

Berar.—The corrected area under the early crop is 2,459,393 acres. There have been no sowings to date of the late crop except a small extent in the Basim district. Owing to seasonable and adequate rainfall, the early crop is in excellent condition and promises a very fair outturn.

The Punjab.—The area under cotton last year was finally reported as 964,000 acres. The first forecast for this year gave the figures as 868,600. The forecast now submitted estimates the total area under cotton in the province as 881,300. In the first report published in August last it was stated that at present the prospects of the crop are a smaller area with a better outturn per acre than in 1889. It is thought that this is still true, but in some places the excessive rainfall of July and in the first half of August injured the crop, and in the larger portion of the districts the cessation of the rains in the middle of August and the long break which followed has done much harm and caused much anxiety as regards crops grown on unirrigated land. This is especially true of the districts of the Delhi division. On the other hand, in the submontane tracts, where the cessation of rain was not so complete, and where showers fell up to the end of August, the prospects of the crop are good, both on irrigated and unirrigated lands. On the whole, although the area under cotton is smaller, it is hoped that there will be a better total outturn than was the result of last year's harvest.

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK SHOW AN INCREASE COMPARED WITH LAST WEEK, THE TOTAL REACHING 18,344 BALES, AGAINST 13,081 BALES LAST WEEK. BELOW WE GIVE OUR USUAL TABLE, SHOWING THE EXPORTS OF COTTON FROM NEW YORK, AND THE DIRECTION, FOR EACH OF THE LAST FOUR WEEKS; ALSO THE TOTAL EXPORTS AND DIRECTION SINCE SEPT. 1, 1890, AND IN THE LAST COLUMN THE TOTAL FOR THE SAME PERIOD OF THE PREVIOUS YEAR.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1890.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Nov. 27.	Dec. 4.	Dec. 11.	Dec. 18.		
Liverpool.....	4,617	7,348	2,956	8,342	152,582	203,328
Other British ports..	.....	5,917	1,795	4,173	29,504	35,459
TOT. TO GT. BRIT'N.	4,617	13,265	4,751	12,515	182,086	238,787
Havre.....	1,398	1,250	1,836	1,040	13,489	22,045
Other French ports..	.....	2	.....	.....	202	.....
TOTAL FRENCH.....	1,398	1,252	1,836	1,040	13,691	22,045
Bremen.....	200	100	300	50	13,543	15,385
Hamburg.....	3,275	2,510	1,725	1,910	25,663	25,054
Other ports.....	2,737	1,900	2,183	1,931	28,665	21,593
TOT. TO NO. EUROPE	6,212	4,410	4,208	3,891	67,871	62,032
Sp'n, Op'to, Gibr., &c.	.....	.....	.....	.....	4,325	2,850
All other.....	400	1,775	2,286	898	12,684	2,809
TOTAL SPAIN, &c..	400	1,775	2,286	898	17,009	5,659
GRAND TOTAL.....	12,627	20,702	13,081	18,344	280,657	328,523

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE FOR THE PAST WEEK, AND SINCE SEPTEMBER 1, 1890.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	2,768	85,090	.....	.....	.....	.....	.....	.....
Texas.....	13,064	202,368	.....	.....	.....	.....	.....	.....
Savannah.....	7,197	181,410	3,091	41,645	.....	3,948	1,660	26,987
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	282	5,779	.....	.....	.....	.....	.....	.....
So. Carol'a.....	1,744	58,585	.....	.....	.....	.....	.....	.....
No. Carol'a.....	290	7,469	.....	.....	.....	.....	.....	1,068
Virginia.....	4,235	68,593	804	24,450	.....	3,655	4,895	68,889
Northn pts.....	.....	87	16,289	168,721	.....	4,438	.....	.....
Tenn., &c.....	5,944	19,314	6,983	33,164	2,229	18,596	7,584	28,528
Foreign.....	241	3,504	253	579	.....	30	.....	142
This year.....	35,745	630,047	37,509	268,559	2,229	30,651	13,568	119,079
Last year.....	37,275	670,090	13,074	145,474	4,485	24,895	3,895	74,118

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 199,717 bales.

				Total bales.
NEW YORK—To Liverpool, per steamers Aurania, 574.....	Britannic, 1,481.....	City of Berlin, 2,405.....	Donati, 609.....	8,342
St. Ronan, 2,298.....	Wyoming, 975.....			3,976
To Hull, per steamer Buffalo, 3,976.....				1,977
To Leith, per steamer Brookfield, 1,977.....				1,040
To Havre, per steamer La Normandie, 1,040.....				50
To Bremen, per steamer Trave, 50.....				1,910
To Hamburg, per steamer Moravia, 1,910.....				847
To Rotterdam, per steamers Maasdam, 547.....				1,084
To Antwerp, per steamers Hermann, 200.....				398
To Genoa, per steamer Caledonia, 398.....				500
To Lisbon, per steamer Vega, 500.....				1,910
NEW ORLEANS—To Liverpool, per steamers Lancaster, 5,150.....				13,115
Methley Hall, 7,965.....				14,386
To Havre, per steamers Laurestina, 5,138.....				5,722
Schichallion, 4,573.....				4,400
To Bremen, per steamer Dunedin, 5,722.....				5,850
To Hamburg, per steamer Ealing, 4,400.....				600
To Reval, per steamer County, 5,850.....				7,500
To Barcelona, per bark Antonio Jane, 600.....				16,598
To Salerno, per steamer Lisacorte, 7,500.....				1,200
GALVESTON—To Liverpool, per steamers Hampstead, 5,870.....				6,575
Ovingdean Grange, 5,799.....				2,479
To Vera Cruz, per steamer Harlan, 1,200.....				2,300
MOBILE—To Liverpool, per steamer Jassmore, 6,575.....				9,447
SAVANNAH—To Havre, per steamer Amariyllis, 2,479.....				5,170
To Dunkirk, per steamer Amariyllis, 2,300.....				6,600
To Bremen, per steamer Reval, 9,447.....				7,125
To Antwerp, per steamer Chilian, 5,170.....				7,581
To Reval, per steamer Washington City, 6,600.....				4,327
To Genoa, per steamer Pochontas, 7,125.....				3,850
BRUNSWICK—To Liverpool, per steamer Drummond, 7,581.....				5,400
CHARLESTON—To Liverpool, per steamer Japanese, 4,327.....				1,333
To Bremen, per steamer Wuotan, 3,850.....				1,293
To Barcelona, per steamer Elvaston, 5,400.....				1,476
To Venice, per bark Glinier, 1,333.....				12,864
WILMINGTON—To Queenstown, per bark Eucker, 1,293.....				4,950
To Bremen, per bark George Supplech, 1,476.....				5,332
NORFOLK—To Liverpool, per steamers Somerhill, 6,169.....				4,900
Westhall, 6,695.....				6,517
To Bremen, per steamer Atrato, 4,950.....				.....
WEST POINT—To Liverpool, per steamer Sicilia, 5,332.....				.....
To Ghent, per steamer Delemon, 4,900.....				.....
NEWPORT NEWS—To Liverpool, per steamer Lady Palmer, 6,517.....				.....
BOSTON—To Liverpool, per steamers Bostonian, 2,622.....				.....
Norfolk, 1,600.....				.....
SAMARIA—To Liverpool, per steamer Caspian, 1,259.....				.....
To London, per steamers Bede, 300.....				.....
To Havre, per steamer Rosemaran, 2,533.....				.....
To Hamburg, per steamer California, 1,702.....				.....
To Antwerp, per steamer Rialto, 100.....				.....
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 1,308.....				.....
To Antwerp, per steamer Switzerland, 518.....				.....
Total.....				199,717

The particulars of these shipments, arranged in our usual

form, are as follows:

	Havre		Am'dan		Reval		Spain, Italy, &c.		Total.
	Liver- pool.	Hull, &c.	Dunkirk.	Burg.	Verp.	Ghent.	at Ant.	at Aus.	
New York.....	8,342	4,173	1,040	1,960	1,931	.....	898	.....	18,344
N. Orleans.....	13,115	.....	14,386	10,122	.....	5,850	8,100	.....	51,573
Galveston.....	16,593	.....	.....	.....	.....	.....	.....	.....	17,798
Mobile.....	6,575	.....	.....	.....	.....	.....	.....	.....	6,575
Savannah.....	.....	4,779	9,447	5,170	6,600	7,125	.....	.....	33,121
Brunswick.....	7,581	.....	.....	.....	.....	.....	.....	.....	7,581
Charleston.....	4,327	.....	.....	.....	.....	.....	6,738	.....	14,915
Wilmington.....	1,293	.....	.....	1,476	.....	.....	.....	.....	2,774
Norfolk.....	12,864	.....	.....	4,950	.....	.....	.....	.....	17,814
West Point.....	5,332	.....	.....	.....	4,900	.....	.....	.....	10,232
N'p't News.....	6,517	.....	.....	.....	.....	.....	.....	.....	6,517
Boston.....	4,503	.....	.....	.....	.....	.....	.....	.....	4,503
Baltimore.....	1,259	550	2,533	1,702	100	.....	.....	.....	6,144
Philadelphia.....	1,308	.....	.....	.....	518	.....	.....	.....	1,826
Total.....	89,619	4,723	22,738	33,507	7,719	17,350	22,861	199,717	

Included in the total from Galveston are 1,200 bales to Vera Cruz.

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Dec. 12—Steamer Oswin, 4,262.....	Dec. 13—Steamer Tronto, 6,120.
NEW ORLEANS—To Liverpool—Dec. 13—Steamer Engineer, 6,750.	To Havre—Dec. 13—Steamer Ville de Montevideo, 4,652.....
Dec. 15—Steamer Matthew Bedington, 5,500.	To Dunkirk—Dec. 12—Steamer Troj, 3,864.
To Bremen—Dec. 16—Steamer Freemona,	To Hamburg—Dec. 13—Steamer Helvetia, 4,100.
SAVANNAH—To Bremen—Dec. 12—Steamer Orsino, 5,368.....	Dec. 13—Steamers Euphrates, 5,156; Restitution (additional), 78.
To Antwerp—Dec. 15—Steamer Stig, 5,000.	To Genoa—Dec. 13—Steamer Carbis Bay, 4,032.
To Barcelona—Dec. 15—Steamer Miguel M. Pinillos, 9,002.	CHARLESTON—To Liverpool—Dec. 13—Steamer Alfalfa, 4,518.
To Bremen—Dec. 17—Steamer South Cambria, 4,581.	To Reval—Dec. 15—Steamer Palatine, 5,835.
NORFOLK—To Liverpool—Dec. 13—Steamer Ora Brae, 4,050.	To Bremen—Dec. 18—Steamer Bammoor, 4,400.
WEST POINT—To Liverpool—Dec. 15—Steamer Strathendrick, 5,234.	BOSTON—To Liverpool—Dec. 9—Steamer Georgian, 3,880.....
Dec. 10—Steamer Michigan, 2,334.....	Dec. 11—Steamer Venetian, 3,157.....
Dec. 12—Steamer Scythia, 1,413.....	Dec. 11—Steamer Iowa,
To Yarmouth—Dec. 12—Steamer Boston, 225.	

BALTIMORE—To Liverpool—Dec. 10—Steamer Alexander Elder, 1,061
 Dec. 16—Steamer Polynesian, 3,519.
 To Bremen—Dec. 12—Steamer Hermann, 1,000,
 To Rotterdam—Dec. 12—Steamer Ohio,
 PHILADELPHIA—To Liverpool—Dec. 16—Steamer British Princess, —.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

CASTLEFIELD, steamer (Br.), at Liverpool, from Galveston, collided with bark Petit-Codiac (Br.), at anchor at Liverpool. Both vessels were damaged.

CHILLAN, steamer (Br.), from Savannah for Amsterdam, went aground on Tybee Knoll, Dec. 12.

LAKE WASHINGTON, steamboat, plying between Monroe, La., and points on Bayou d'Arbonne, was burned Dec. 18, together with her cargo, consisting of about 500 bales of cotton. The cargo was valued at \$25,000; insurance not known. The boat was valued at \$10,000; insurance \$7,500. There were no lives lost.

NEEDERLAND, steamer (Belg.), from New York for Deptford and Antwerp, put into Gravesend after being in collision with steam collier Resolute, damaged about the stern.

OHIO, steamboat, sank in the Mississippi River, Monday night, Dec. 15, but will probably be raised. Her cargo consisted of 100 bales of cotton; 1,400 sacks cottonseed meal, 14 bales rags and a lot of sundries. She was valued at \$35,000, and was insured for \$25,000 in Cincinnati companies.

PARIS, steamer (Fr.), from New Orleans, before reported on fire at Havre, has landed 170 bales of cotton, either burned or broken, and all the contents of her afterhold are said to be damaged.

ST. ASAPH, steamer (Br.), from Savannah for Bremen, went aground at Nieuwe Diep, but was assisted off Dec. 15, uninjured.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1 ^g	1 ^g	1 ^g	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴
Do late deliv'y d.						
Havre, steam...e.	5 ¹⁶	3 ^g	3 ^g	3 ^g	3 ^g	3 ^g
Do sail...e.						
Bremen, steam...e.	3 ^g	3 ^g	3 ^g	3 ^g	3 ^g	3 ^g
Do indirect...e.						
Hamburg, steam...e.	3 ^g	11 ³² @ 3 ^g	11 ³² @ 3 ^g	11 ³² @ 3 ^g	11 ³² @ 3 ^g	11 ³² @ 3 ^g
Do via indirect...e.						
Amst'd'm, steam...e.	40*	40*	40*	40*	40*	40*
Do indirect...d.						
Reval, steam...d.	17 ⁶⁴	17 ⁶⁴	17 ⁶⁴	17 ⁶⁴	17 ⁶⁴	17 ⁶⁴
Do sail...d.						
Barcelona, steam d.	1 ^g	1 ^g	1 ^g	1 ^g	1 ^g	1 ^g
Genoa, steam...d.	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
Trieste, steam...d.	1 ^g	1 ^g	1 ^g	1 ^g	1 ^g	1 ^g
Antwerp, steam d.	1 ^g	7 ⁶⁴ @ 1 ^g	7 ⁶⁴ @ 1 ^g	7 ⁶⁴ @ 1 ^g	7 ⁶⁴ @ 1 ^g	7 ⁶⁴ @ 1 ^g

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Nov. 23.	Dec. 5.	Dec. 12.	Dec. 19.
Sales of the week.....bales	59,000	64,000	68,000	51,000
Of which exporters took.....	7,000	5,000	5,000	4,000
Of which speculators took.....	1,000	4,000	5,000	3,000
Sales American.....	45,000	53,000	52,000	37,000
Actual export.....	11,000	7,000	7,000	8,000
Forwarded.....	33,000	84,000	90,000	89,000
Total stock—Estimated.....	760,000	777,000	797,000	846,000
Of which American—Estimated.....	476,000	497,000	521,000	558,000
Total import of the week.....	156,000	108,000	118,000	146,000
Of which American.....	127,000	96,000	105,000	117,000
Amount afloat.....	295,000	270,000	255,000	230,000
Of which American.....	285,000	260,000	245,000	220,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 19, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday.
1:45 P. M.	Quiet.	Moderate demand.	Quiet but steady.	Freely offered.	Moderate demand.	In buyers' favor.
Mid. Up'ds.	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶
Sales.....	7,000	8,000	8,000	10,000	10,000	8,000
Spec. & exp.	500	500	500	500	1,000	500
Futures.						
Market, 1:45 P. M.	Steady at 1-64 decline.	Steady at partially 1-64 dec.	Firm at 1-64 @ 2-64 advance.	Easy at partially 1-64 dec.	Dull.	Steady at 1-64 decline.
Market, 4 P. M.	Quiet and steady.	Firm.	Quiet.	Steady.	Quiet.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64th. Thus: 5 63 means 5 63-64d., and 6 01 means 6 1-64d.

	Sat., Dec. 13.				Mon., Dec. 15.				Tues., Dec. 16.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
December...	5 07	5 08	5 07	5 08	5 07	5 08	5 07	5 08	5 08	5 09	5 08	5 08
Dec-Jan...	5 07	5 08	5 07	5 08	5 07	5 08	5 07	5 08	5 08	5 09	5 08	5 08
Jan-Feb...	5 10	5 10	5 10	5 10	5 09	5 10	5 09	5 10	5 11	5 11	5 10	5 11
Feb-March...	5 13	5 13	5 13	5 13	5 13	5 14	5 13	5 14	5 15	5 15	5 14	5 15
March-April...	5 16	5 16	5 16	5 16	5 16	5 17	5 16	5 17	5 18	5 18	5 17	5 18
April-May...	5 19	5 19	5 19	5 19	5 19	5 20	5 19	5 20	5 21	5 21	5 20	5 21
May-June...	5 21	5 22	5 21	5 22	5 21	5 23	5 21	5 23	5 24	5 24	5 23	5 24
June-July...	5 24	5 24	5 24	5 24	5 24	5 25	5 24	5 25	5 26	5 26	5 25	5 26
July-Aug...	5 26	5 26	5 26	5 26	5 26	5 27	5 26	5 27	5 28	5 28	5 27	5 28
August...	5 27	5 27	5 27	5 27	5 27	5 28	5 27	5 28	5 29	5 29	5 28	5 29
Aug-Sept...	5 28	5 28	5 28	5 28	5 28	5 29	5 28	5 29	5 30	5 30	5 29	5 30
Sept-Oct...	5 13	5 14	5 13	5 14	5 14	5 15	5 14	5 15	5 16	5 17	5 16	5 16

	Wed., Dec. 17.				Thurs., Dec. 18.				Fri., Dec. 19.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
December...	5 07	5 07	5 07	5 07	5 05	5 05	5 05	5 05	5 04	5 05	5 04	5 05
Dec-Jan...	5 07	5 07	5 07	5 07	5 05	5 05	5 05	5 05	5 04	5 05	5 04	5 05
Jan-Feb...	5 09	5 10	5 09	5 10	5 09	5 09	5 09	5 09	5 08	5 08	5 08	5 08
Feb-March...	5 13	5 14	5 13	5 14	5 13	5 13	5 13	5 13	5 12	5 12	5 12	5 12
March-April...	5 16	5 17	5 16	5 17	5 16	5 17	5 16	5 16	5 15	5 16	5 15	5 16
April-May...	5 19	5 20	5 19	5 20	5 19	5 20	5 19	5 19	5 18	5 19	5 18	5 19
May-June...	5 22	5 23	5 22	5 23	5 22	5 23	5 22	5 22	5 21	5 22	5 21	5 22
June-July...	5 24	5 25	5 24	5 25	5 24	5 25	5 24	5 24	5 23	5 24	5 23	5 24
July-Aug...	5 26	5 27	5 26	5 27	5 26	5 27	5 26	5 26	5 25	5 26	5 25	5 26
August...	5 27	5 28	5 27	5 28	5 27	5 28	5 27	5 27	5 26	5 27	5 26	5 27
Aug-Sept...	5 23	5 24	5 23	5 24	5 23	5 24	5 23	5 24	5 22	5 23	5 22	5 23
Sept-Oct...	5 15	5 15	5 15	5 15	5 15	5 15	5 15	5 15	5 14	5 15	5 14	5 15

BREADSTUFFS.

FRIDAY, December 19, 1890.

The market in flour and meal fluctuated somewhat in tone from one day to another, and in fact within the course of the same day, but prices underwent very little change. There has been a moderate local trade, but shippers have not done much because their limits would not permit the payment of prices generally demanded by holders. The large shipments which have been in progress from this port are understood to have been on consignment from Western millers under through bills of lading.

The wheat market has been quite unsettled. Accounts of the condition and prospects of the fall-sown wheat have been generally favorable, causing at times some depression. Cable advices were stronger, especially toward the close, and these gave the market strength. There has been some speculative manipulation, as usual, forcing the bears to cover contracts. On the spot there has been very little done. Exporters and local millers alike held aloof. Holders remain pretty firm, however. To-day the market was stronger on favorable foreign and Western advices.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery '90...	c. 105	103 ³ / ₄	103 ³ / ₄	104 ³ / ₄	104 ³ / ₄	105 ³ / ₄
January delivery '91...	c. 105 ³ / ₄	104 ³ / ₄	104 ³ / ₄	105	104 ³ / ₄	105 ³ / ₄
February delivery '91...	c. 106 ³ / ₄	105 ³ / ₄	105 ³ / ₄	106 ³ / ₄	105 ³ / ₄	106 ³ / ₄
March delivery '91...	c. 107 ³ / ₄	107	106 ³ / ₄	106 ³ / ₄	106 ³ / ₄	107 ³ / ₄
May delivery '91...	c. 107 ³ / ₄	106 ³ / ₄	106 ³ / ₄	106 ³ / ₄	106 ³ / ₄	106 ³ / ₄
July delivery '91...	c. 100 ³ / ₄	100	99 ³ / ₄	100 ³ / ₄	100 ³ / ₄	100 ³ / ₄
Dec. delivery, 1891...	c. 101 ³ / ₄	100 ³ / ₄	100 ³ / ₄	100 ³ / ₄	100 ³ / ₄	101

Indian corn was a little depressed early in the week by reports that the new crop is grading better and generally indicating a more promising outturn than had been expected. The dullness of current trade was also an element of weakness. Shipments abroad from this market almost ceased. On Wednesday there was a partial recovery, the result of speculative manipulation, which caused the shorts to cover. But yesterday and to-day the market was dull and weak; buyers held aloof, but there is no great pressure to sell. No. 2 mixed to-day brought 61³/₄¢, afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	63	61 ³ / ₄	62	61 ³ / ₄	62 ¹ / ₄	62 ³ / ₄
January delivery.....c.	61 ³ / ₄	60	60 ³ / ₄	61 ³ / ₄	61	61
February delivery.....c.	60 ³ / ₄	59 ³ / ₄	59 ³ / ₄	61 ³ / ₄	60 ³ / ₄	60 ³ / ₄
May delivery.....c.	60 ³ / ₄	59 ³ / ₄	59 ³ / ₄	60 ³ / ₄	60 ³ / ₄	60 ³ / ₄

Oats have been variable, sympathizing largely with wheat and corn, but latterly there are indications of weakness in the combination which has been supporting values. To-day mixed grades were rather firmer, but white grades unchanged and the general market dull.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	49 ³ / ₄	48 ³ / ₄	48 ³ / ₄	49 ³ / ₄	49 ³ / ₄	48 ³ / ₄
January delivery.....c.	50 ³ / ₄	49 ³ / ₄	49 ³ / ₄	49 ³ / ₄	49 ³ / ₄	50
May delivery.....c.	51 ³ / ₄	50 ³ / ₄	50 ³ / ₄	51 ³ / ₄	50 ³ / ₄	51 ³ / ₄

Rye has been dull and closes nearly nominal. Barley was more active at about steady prices; still, the demand was more freely met.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

		FLOUR.			
Flour.....	\$ bbl.	\$3 00 @ \$3 50	Patent, winter.....	\$5 00 @ \$5 25	
Superfine.....		3 40 @ 3 75	City shipping, extras.	5 15 @ 5 30	
Extra, No. 2.....		3 75 @ 4 00	Rye flour, superfine..	4 00 @ 4 40	
Extra, No. 1.....		4 00 @ 4 40	Flour.....	— @ —	
Cleats.....		4 20 @ 4 70	Corn meal.....	— @ —	
Straights.....		4 60 @ 5 00	Western, &c.....	2 85 @ 3 05	
Patent, spring.....		5 00 @ 5 60	Brandywine.....	— @ 3 25	
Buckwheat flour, per 100 lbs., 2 15 @ 2 25.					
		GRAIN.			
Wheat.....		67 @ 68	Corn, per bush.....	60 @ 65	
Spring, per bush.....		67 @ 68	West'n mixed.....	63 @ 65	
Red winter No. 2.....		1 03 @ 1 04	West'n mixed No. 2.	60 @ 64	
Red winter.....		90 @ 91	Western yellow.....	61 @ 65	
White.....		98 @ 1 08	Western white.....	61 @ 65	
Rye.....		— @ —	Oats—Mixed...\$ bu.	48 @ 51	
Western, per bush.....		75 @ 80	White.....	49 @ 56	
State and Jersey.....		76 @ 82	No. 2 mixed.....	49 @ 50	
Barley, Western.....		78 @ 84	No. 2 white.....	50 @ 51	
Canadian.....		38 @ 97	Buckwheat, per bush	58 @ 59	
State.....		85 @ 94			

EXPORTS OF BREADSTUFFS FOR NOVEMBER, 1890 AND 1889 AND FOR FIVE MONTHS OF THE FISCAL YEAR 1890-91.

Breadstuffs Exports.	November.				1890.	
	1890.		1889.		Five Months.	
	Qu'ties	Value.	Qu'ties	Value.	Quantities	Value.
Barley, bush.						
New York.....						
Boston.....						
Philadelphia.....						
Baltimore.....						
New Orleans.....						
Pac. cust. dists.*	27,063	19,889	178,075	116,469	236,860	162,551
Other cus. dists.†						
Total, barley.....	27,063	19,889	178,075	116,469	236,860	162,551
Corn, bush.						
New York.....	791,324	478,194	1,908,686	823,728	7,391,077	3,849,561
Boston.....	27,592	17,318	54,154	245,697	1,382,386	679,137
Philadelphia.....	38,375	24,452	194,029	80,897	1,136,577	567,161
Baltimore.....	113,165	70,014	1,285,795	543,509	2,057,632	1,018,988
New Orleans.....	16,671	41,141	478,138	230,635	1,584,737	777,437
Pac. cust. dists.*	8,596	8,902	8,593	5,297	52,581	41,136
Other cus. dists.†	212,793	116,118	179,783	67,219	8,037,099	4,137,137
Total, corn.....	1,258,586	754,099	4,617,838	1,900,879	16,600,599	8,370,997
Corn-meal, bbls.						
New York.....	12,734	40,532	12,526	35,708	73,145	221,003
Boston.....	14,614	30,888	22,799	52,008	59,713	140,000
Philadelphia.....	875	551	975	121	3,241	9,732
Baltimore.....	499	1,471	87	87	5,168	19,014
New Orleans.....	6	29	58	123	50	178
Pac. cust. dists.*	2,379	5,993	1,259	2,987	10,709	27,094
Other cus. dists.†						
Total, corn-meal.....	30,273	78,945	37,395	91,023	152,016	417,021
Oats, bush.						
New York.....	22,092	11,498	74,657	24,052	419,512	163,563
Boston.....	875	551	975	121	3,241	9,732
Philadelphia.....	20	12	38	39	66	32
Baltimore.....	24	12	38	39	66	32
New Orleans.....	6,791	3,887	5,960	2,694	29,833	16,024
Pac. cust. dists.*	5,000	2,400	5,712	11,133	257,348	92,720
Other cus. dists.†						
Total, oats.....	34,772	18,360	183,772	37,981	730,965	281,540
Outmeal, lbs.						
New York.....	700	18	164,285	4,862	1,040,537	18,261
Boston.....	445,800	13,890	708,298	20,020	4,191,000	137,240
Philadelphia.....						
Baltimore.....						
New Orleans.....						
Pac. cust. dists.*	13,500	471	6,805	208	45,800	1,522
Other cus. dists.†	24,000	8,410			249,000	6,843
Total, outmeal.....	583,500	17,289	1,141,931	37,241	5,527,621	154,229
Rye, bush.						
New York.....	32,775	23,100	173,451	94,989	278,719	172,361
Boston.....						
Philadelphia.....						
Baltimore.....						
New Orleans.....						
Pac. cust. dists.*						
Other cus. dists.†						
Total, rye.....	32,775	23,100	173,451	94,989	278,719	172,361
Wheat, bush.						
New York.....	635,568	654,152	942,019	829,023	4,410,920	4,407,414
Boston.....	15,025	15,023	52,380	48,237	109,233	109,145
Philadelphia.....			145,090	123,362	235,197	232,084
Baltimore.....			601,147	440,147	2,225,312	1,141,168
New Orleans.....	42,073	45,437	105,140	82,610	333,956	2,150,617
Pac. cust. dists.*	2,614,635	2,088,513	2,470,003	1,939,343	9,991,906	7,871,130
Other cus. dists.†	84,166	83,957	1,875	1,500	1,197,977	1,156,091
Total, wheat.....	3,899,432	2,894,544	4,218,134	3,460,122	18,208,504	18,230,983
Wheat-flour, bbls.						
New York.....	226,206	1,129,695	866,738	1,640,448	1,214,417	5,762,910
Boston.....	117,963	600,323	431,544	545,014	1,938,131	2,827,478
Philadelphia.....	33,232	353,920	56,393	229,323	229,028	1,141,168
Baltimore.....	171,831	943,365	942,598	1,259,215	916,488	4,751,538
New Orleans.....	2,693	13,439	2,553	11,519	14,427	69,957
Pac. cust. dists.*	165,886	654,731	115,265	461,381	724,877	2,901,869
Other cus. dists.†	34,551	175,637	34,442	161,896	263,128	1,119,855
Total, wheat-flour.....	792,080	3,876,068	913,590	4,217,822	3,957,407	18,881,485
Totals.....						
New York.....	2,337,189		3,453,710		14,595,708	
Boston.....	677,394		708,823		3,860,470	
Philadelphia.....	378,405		456,192		1,938,131	
Baltimore.....	1,022,521		2,349,919		7,940,139	
New Orleans.....	99,925		324,919		1,151,947	
Pac. cust. dists.*	2,776,055		2,325,272		11,093,372	
Other cus. dists.†	387,515		244,235		4,139,728	
Grand total.....	7,682,004		10,053,480		44,679,477	

* Value of exports from Pacific districts for the month of November, 1890:
Oregon, Oregon..... \$158,251 Willamette, Oregon..... \$347,791
Puget Sound, Wash'n Territ'y..... 325,181
San Francisco, California..... 1,947,732

+ Value of exports from other customs districts for the month of Nov., 1890:
Brasos, Texas..... \$9,480 Newport News, Va..... \$153,474
Chicago, Illinois..... 28,990 Portland, Me..... 229,028
Detroit, Michigan..... 51,719 Richmond, Va..... 68,873
Duluth, Minn..... 2,390
Huron, Michigan..... 33,731
Miami, Ohio..... 35,000

NOTE.—This statement includes about 68 per cent of the entire exports of the articles named from all ports of the country.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Dec. 13, 1890, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 1900s.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	182,755	333,278	539,903	1,154,457	525,820	56,997
Minneapolis.....	58,345	175,416	53,940	94,000	239,400	29,000
Duluth.....		533,299				
Minneapolis.....		1,569,140				
Toledo.....	1,048	16,171	174,932	2,575	1,700	1,978
Detroit.....	3,897	22,011	87,222	33,747	34,874	
Cleveland.....	5,670	47,400	33,230	57,570	6,139	
St. Louis.....	19,145	99,324	257,380	278,600	153,491	2,750
Peoria.....	3,450	14,500	171,600	150,000	51,600	10,450
Tot. wk. '90.	224,800	2,804,506	1,317,307	1,771,340	1,013,024	101,175
Same wk. '89.	274,608	3,051,591	4,407,709	1,478,653	775,522	175,968
Same wk. '88.	128,510	2,001,633	3,388,415	1,575,705	908,489	106,829
Since Aug. 1.						
1890.....	4,004,964	58,544,101	39,184,744	41,940,223	19,068,536	2,137,898
1889.....	5,044,075	74,530,296	54,440,826	39,940,405	18,990,766	3,202,315
1888.....	4,319,752	57,459,531	45,759,091	40,132,624	15,144,711	3,390,147

The receipts of flour and grain at the seaboard ports for the week ended Dec. 13, 1890, follow:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	134,889	296,032	45,050	352,000	16,100	9,300
Boston.....	61,549	1,170	132,150	41,860	12,380	5,440
Montreal.....	17,406	80,450		83,954	3,746	5,700
Philadelphia.....	11,369	15,158	74,360	63,134		1,200
Baltimore.....	85,597	24,283	117,328	42,000		4,892
Richmond.....	6,150	9,760	10,070	12,068		
New Orleans.....	7,543	50,450	23,928	15,330		

Total week..... 324,503 477,303 402,886 616,344 32,206 26,332
Cor. week '89 357,015 504,330 1,561,972 952,771 139,389 108,122

The exports from the several seaboard ports for the week ending Dec. 13, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	353,271	228,636	70,735	2,424	8,450	37,025
Boston.....		10,702	24,746			8,550
Portland.....	2,175		1,096			44,138
Montreal.....						
Philadel.....			11,428			
Baltimore.....	40,000	2,235	60,582			1,000
N. Or'ns.....	11,063	10,200	872			
N. News.....	81,000					
Rich'm'd.....						
Tot. week	487,514	251,776	169,417	2,424	8,450	90,713
8'me time 1889.....	578,283	1,365,213	243,392	189,060	102,814	48,370

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Dec. 13, 1890:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
In store at—					
New York.....	2,210,336	227,879	1,611,252	38,947	301,332
Do afloat.....	304,000	91,300	74,000	8,000	183,700
Albany.....	32,500	171,100		25,500	67,000
Buffalo.....	2,676,916	321,268	300,592	5,281	1,418,984
Chicago.....	5,866,074	173,194	279,804	191,856	442,332
Minneapolis.....	726,554		5,482	76,909	490,146
Duluth.....	2,807,713	171	2,683		3,573
Toledo.....	967,747	184,923	21,430	26,133	
Detroit.....	210,012	64,221	39,583	4,898	360,496
Oswego.....	55,000	80,000			490,000
St. Louis.....	2,078,934	46,584	132,730	2,586	88,527
Do afloat.....	13,000	16,000			148,000
Cincinnati.....					
Boston.....	22,757	68,091	212,229	5,590	53,134
Toronto.....	104,509		400		90,032
Montreal.....	135,863	4,423	119,342	12,897	20,042
Philadelphia.....	162,127	92,974	144,134		
Peoria.....	10,904	31,558	71,964	23,033	56,314
Indianapolis.....	260,600	43,495	20,500		
St. Paul.....	777,253	224,181	59,674	24,877	
On Mississippi.....	5,646,051	7,105	7,672		3,807
On Lakes.....	142,000	5,396	40,710		
On canal & river.....	7,800	50,400	30,200		128,100

Tot. Dec. 13, '90. 28,186,150 1,920,463 3,390,781 474,487 4,344,619
Tot. Dec. 6, '90. 24,509,834 2,278,335 3,309,875 493,454 2,608,193
Tot. Dec. 14, '89. 33,944,744 5,269,283 4,827,257 1,212,332 2,585,794
Tot. Dec. 15, '88. 37,213,583 6,327,430 8,010,025 1,613,641 2,424,498
Tot. Dec. 17, '87. 43,231,009 5,380,409 6,091,276 279,679 3,600,806

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., December 19, 1890.

There was a somewhat better feeling in dry goods circles the past week, and yet there was no material increase in the volume of business, the stringency of the money market having caused buyers in this city and at many distributing points in the interior to adopt a cautious policy for the present. For seasonable goods the demand at first hands was almost wholly of a hand-to-mouth character, as is usually the case at this time of year, when jobbers are about taking account of stock and winding up their six months' business. Spring goods were only in moderate request by package buyers, but there was a fairly good movement in white goods, dress fabrics, fancy dress cottons, woollens and other specialties on account of orders on record. The jobbing trade ruled quiet, but was of fair average proportions for this stage of the season, and there was very little complaint on the score of collections by either commission merchants, importers or jobbers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 16 were 2,696 packages, valued at \$174,173, their destination being to the points specified in the table below:

NEW YORK TO DEC. 16.	1890.		1
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